China to

cities for

open 14

foreign

trade

## NEWS SUMMARY

GENERAL

## **Soviets** call off **Peking** mission

scheduled, without explanation. First vice-chairman of the Soviet Council of Ministers Ivan Arkhinov tion at such companies as Daimler was the highest ranking Moscow of Benz, ficial invited to Peking since the Bosch. countries fell out 20 years ago. He was to have held talks on trade and

Despite conciliatory moves, rela-tions have been frosty. Some Western diplomats suspect that the So-viet decision is connected with the fact that U.S. President Ronald Reagan visited China just over a week ago. Page 3. Soviet Olympics pall-out "irreversible". Page 2

#### Back to school

ERS

Mr Martin Feldstein, chairman of President Ronald Reagan's Council of Economic Advisers, is to resume his post teaching economics at Harvard University on July 10. Page 20

#### Namibian transfer

South Africa is to transfer 15 Namibian prisoners from a top-security jail to Namibia. Talks on Namibia's future start in Lusaka tomorrow.

#### Lebanese agreement

Lehanese Premier Rashid Karami said agreement had been reached on a new venue for a postponed Cabinet meeting in a mainly Christian area controlled by the Leba-nese army, following Druze leader Walid Jumblatt's objection to the presidential palace.

#### Sharon in favour

Israel's ruling Herat party selected Ceneral Ariel Sharon, aropped as Defence Minister because of in-Defence Minister because of in-volvement in the Beirut camp mas-at FFr 8.5537, DM 2.787, SwFr 2.289 sacres, as fourth in its list of conten- and Y229.75. Page 43

#### Sniper attack

A sniper dressed in military uniform escaped after wounding two people in Quebec city with a shotgun the day after an army corporal killed three people with a sub-ma-chine gun in the province assembly for a time he held his father hos-

#### Corsica bombings Six bombs exploded in shops and buildings in southern Corsica.

Death confession

Belgian police said a bar-keeper had confessed to shooting dead Ir-ishman Brian Flanagan, 18, a Tottenham Hotspur football fan, in Brussels before last night's UEFA Cup final match against Anderlecht, after a street brawl.

Helicopter shot down A U.S. Army helicopter carrying eight Hondurans was shot down by

#### Nicaraguan anti-aircraft units. Territorial killed

A territorial (part-time) soldier was killed by a bomb in Newry, Ulster, and two colleagues injured. All three worked for British Telecom.

Panama dispute Panama's two main coalibons both claimed victory in the general election. Violence continues, and the vote-counting is in some confusion.

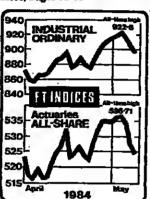
Royal engagement Princess Astrid of Belgium, 21-yearold niece of King Baudouin, has become engaged to Archduke Lorenz of Austria-Este, aged 28, who works as an economist in a Basle bank.

#### BUSINESS

## Strike threat to German industry

The Soviet Union has cancelled a METALL. West Germany's engineering union, is expected to decide scheduled, without explanation. which could seriously affect produc-Benz, Opel, Porsche and Robert

> WALL STREET: Dow Jones index was down 10.78 to 1,165.52 at the close. Report, Page 33. Full share prices, Pages 34-36



LONDON: FT Industrial Ordinary index eased by 0.15 to 896.2. Some government securities showed mar-ginal falls. The FT all-shares index eased 0.5 to 524.86. Report, Page 37. FT Share Information Service,

Pages 38, 39 TOKYO: Nikkei Dow index edged up 7.85 to 11,060.29, but the Stock Exchange index eased 0.42 to 865.79. Report, Page 33. Leading prices, other exchanges, Page 36

DOLLAR fell in late European trad-ing to DM 2.766 (from DM 2.782), FFr 8.4825 (FFr 8.5325), SwFr 2.2775 (SwFr 2.281) and Y228.75 (Y229). Its Bank of England trade-weighting, calculated before the close fell from

ders for the July general elections. STERLING rose 65 points to \$1.39, and to SwFr 3.1675 (SwFr 3.1575) and Y318.25 (Y317), but fell to DM 3.845 (DM 3.85) and FFr 11.785 (FFr 11.8). Its trade-weighting was un-changed at 80. In New York it closed at \$1.3815. Page 43

> GOLD rose \$0.75 in London to \$373. In Frankfurt it rose \$1 to \$373, and in Zurich the rise was \$1.75, to \$372.75. Page 42

THE THREE-DAY meeting in New York of central bankers seeking longer-term solutions to the inter national debt crisis has ended with bankers satisfied that the aims of the conference bave been achieved. There was no mention of any steps

which may have been discussed. HOECHST, the West German chemical group, announced that its world net profits were 187 per cent up in 1983, at DM 909m (\$328.8m). but was cautious about second-balf

spects this year. Page 20 UK LOCAL authority spending looks likely to exceed the limits set

by the Government, after two years of substantial underspending.

MONTEDISON, Italy's No 1 chemi cal group, reported 1983 losses 63 per cent down at L322bn (\$190m), first decline in losses since 1979. Page 21

CARBERRY MILK PRODUCTS of Cork. Ireland, is to build and manage a \$60m plant in California to produce alcohol as a by-product of cheese. Page 6

The editorial content of today's international edition has been restricted because of continuing industrial action by IG Druck und Papier at Frankfurter Societäts-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

## Britain and Hong Kong in row over colony's future

BY ALAIN CASS IN LONDON AND DAVID DODWELL IN HONG KONG

A ROW bas broken out between the 
In their statement, Hong Kong's 
Prime Minister, visited Peking, reonv's future

A 10-man delegation from Hong confidence before 1997 would Kong's Executive and Legislative councils which arrives in Britain ernable. today for talks before next week's Commons debate, last night issued over the territory after 1997.

majority of members on Hong so-called unofficials - non-govern-Kong's two central governing bod-ies and the British Government appointed by the governor - imply over the conduct of negotiations strongly that unless an acceptable with China to determine the colagreement is found providing for a smooth transition, a collapse in

The statement could not have a statement expressing "deep con-cern" and "great disappointment" at the prospect of Chinese sovereignty which began in 1982 when Mrs Margaret Thatcher, the British

sume in the Chinese capital today. Sir Geoffrey Howe, the Foreign Secretary, told a joint session of the Executive and Legislative Councils in Hong Kong after talks in Peking last month that Britain will band over sovereignty and administra-tion after 1997. That is when British leases on most of the territory ex-

The statement, which claims to be an accurate reflection of the views of the territory's 5m people, asks how the British Government proposes to find out whether an

ple of Hong Kong and what White- week in Britain lobbying MP's and hall would do if all or part of such a government officials. deal is not epproved.

The group says an agreement would only be acceptable if: • It contains full details of how it

will work.

Provides workable assurances that it will be honoured. States that China's Basic Law governing Hong Kong will incorporate the agreement. • Guarantees the right of Britisb

The group, led by Sir S. Y. Chung,

BRITAINS LEADING banks raised

their base rates to between 9 and

9% per cent yesterday as the surge

in U.S. interest rates prompted

growing unease in Europe's finan-

cial markets.

agreement is acceptable to the peo- a top industrialist, plans to spend

One Hong Kong Government official said: "The general view in Hong Kong is that, while Britain's effective concession of sovereignty is not exactly a sell out it's a big let down." We want Britain to seek more secure guarantees than it is apparent ly prepared to do.

The group wants Britain to insist on a residual role after 1997

Loan rates rise

'will not harm

UK recovery'

bank.

Hnng Kong prime rate rises:

dent of the West German Bundes

Speaking in London, Herr Pöbl

gave a clear warning that there was

a limit to the extent which Euro-

pean economies could \*de-couple

their interest rates from the U.S. in

the face of the rising value of the

reached unprecedented magnitudes

... how long and how far can we'de

couple' our own interest rates from

bas been selling large amounts of

dollars in foreign exchange mar

kets this week - estimated at be

tween \$400m and \$500m - in an at-

tempt to slow the dollar's rise

U.S. budget deficit and high U.S. in-

terest rates would be one of the key

topics on the agenda of next

month's world economic summit in London, where President Reagan is

expected to face concerted calls for

Fears about developments in the

U.S. economy were also reflected in

some uneasiness in London's finan-

cial markets after the base rate in-

Some analysis said that Nationa

Westminster Bank and Lloyds

might have underestimated the ex-

tent of the rise needed to bring rates back into line with money

market levels. They predicted a fur-ther increase if U.S. rates moved

The Bank of England did not op-

erate in the markets yesterday, but

is expected to endorse a rise in its

Interest rates declining, Page 7;

No UK boom this time, Page 19;

. Lex, Page 20; Money markets, Page 43

Mr Lawson made it clear that the

The West German central bank

U.S. rates?" be said.

against the D-Mark.

action to cut the deficit.

creases.

dealings today.

"Interest rate differentials have

CHINA WILL open 14 coastal cities as well as the strategically located Hainan island to foreign trade and investment, Chinese trade officials meeting in Wash-ington said yesterday.

By Nancy Dunne in Washington

Details about the new trade zones are still sketchy, but U.S. Commerce Department officials said they expected the Chinese to offer advantageous investment conditions in the areas - with fewer incentives, however, than are now available in the special economic zone of Guang Dong province.

They view as particularly significant the opening of Hainan island in the Gulf of Tonkin, once the subject of tension between the U.S. and China.

The 14 cities are: Dalian (nnce Port Arthur), Qin Huang Dow, Shanghai, Gunngztiou (once Canton), Tinnjin, Vantai, Qingdao, Lianyungang, Nantang, Nengbo, Wenzhou, Fuzhou, Zhanjaing and Beihai.

Madam Chen Muhoa, China's top foreign trade official, told reporters that China will "persist in its policy of opening to the outside world and will also become more flexible in many fields."

She also called on the U.S. to repeal "artificially imposed ob-stacles and problems that res-train the (trade) potential from being tapped" and cited as parti-cular tryitants, provisions in laws which deny the Chinese Eximbank credits and status in its generalised system of preferences.

In Washington to attend the second high-level U.S.-China joint commission on commerce and trade, Madam Chen and Mr Malcolm Baldrige, the U.S. Commerce Secretary, announced agreement on work programmes which fellow up the industrial and technical co-operation agreement signed in January by President Ronald Reagan and Prime Minister Zhao Zivang.

The two sides also signed for agreements for U.S. funding of feasibility studies on projects relating to China's oil and natural gas exploitation, as well as technical transformation of existing metallurgical enterprises.

Agreement was also reached to continue negotiations in September on a bilaterial investment

Soviet Union cancels visit, Page 3

## Paris faces test over Amrep rescue

BY DAVID MARSH IN PARIS

THE FRENCH Government's industrial policy faces a fresh challenge after Amrep, one of the country's leading oil drilling service companies, revealed yesterday that it urgently needs more than FFr 1.5bn (\$177m) to stave off collapse.

News of Amrep's crisis, made in an audit of the company's books by Arthur Andersen, is likely to thwart a previously-agreed takeover plan by Bouygues, France's leading construction group. It also looks likely to provoke a fresh furore over the collapse in March of Amrep's share price on the Paris bourse.

Amrep has wide-ranging con-tracts with international oil compa-nies, including extensive activibes in the British and Norwegian sections of the North Sea. It now faces the threat of bankruptcy because its recent losses greatly exceed its estimated net asset worth of around FFr 470m.

The board of the company, in which Total, the French state oil group and the Paribas investment banking group are major shareholders, is meeting this morn-ing to decide whether a rescue package can be put together.

Bouygues' takeover of the company was agreed last month on the understanding that Amrep's losses for last year were around FFr 400m. tually lost FFr 823m last year. Allowing for further losses ex-

pected this year and next, as well as for provisions against additional risks and restructuring costs. Amrep said total deficits to be financed are more than FFr 1.4bn. Faced with the threat that a lead-

ing company in a strategic energy sector might file for bankruptcy, the French Government is certain

BY PAUL TAYLOR IN NEW YORK

"non-banks" - banking offices able to accept deposits and offer a wide

range of other services, including

personal, but not commercial, loans

- which have been seized upon by the major U.S. banks as a way

around inter-state banking restric-

The move, which follows a rash of

applications by the major U.S. banks to exploit a regulatory loophole in the existing U.S. inter-state

hanking regulations, is seen as an

attempt by the Comptroller, Mr C.

Conover, to force swift action by

Congress on the issue.

Mr Conover said the moratorium

will affect all applications covering

the setting up of non-banks filed since March 31 and will extend un-

til the end of the current session of

Since March, when the Federal

Reserve Board approved an appli-cation by the United States Trust

Company of New York to open a

consumer, or non-bank, in Florida,

Congress on May 25.

U.S. move to close

'non-bank' loophole

THE U.S. Comptroller of the Curtions, including those filed by virtu-

rency yesterday imposed a temporary moratorium on the setting up of "non-banks" - banking offices able of the UK, to open offices across the

to be drawn into discussions about

a possible rescue. The Government and nationalised banks, bowever, are taking a tough line on the appeal for fresh funds made last month by Creusot-Loire, the country's leading engi-neering group, which has just filed for a three-month debt moratorium

under French bankruptcy laws. M Francis Bouygues, Bouygues' chairman, said yesterday that in preliminary contacts, the Government had already told him that the state would provide 'not a penny' to help bail out Amrep.

M Bouygues pointed out, however, that Amrep employs around 7,000 people in France and abroad and is believed to owe around FFr 1bn to nationalised banks. If Amrep went bankrupt, they would never see that money again," M Bouygues said.

Bouygues said.

He reaffirmed Bouygues' interest in taking control of Amrep and countries. But in calling on banks to acquiring access to its deep water provide "fresh money" he also saw drilling technology.

Stating that Amrep's total losses might "perhaps" be as high as FFr
1.7hn, M Pouygues said his company would bave been willing to inject several hundred million francs into Amrep on the basis of the previous- and not only from year to year, or ly accepted loss figure. But the new even from quarter to quarter. The estimate was plainly beyond Bouy- phase of muddle-through should be gues' capabilities.

Amrep's financial difficulties have been caused mainly by hig losses on drilling contracts in Brazil. Nigerla and Venezuela. Bouygues is bolding talks with Britoil, British Gas and the Offsbore Supoliers Office (OSO) about extending Bouygues' guarantee to enable Am-rep's North Sea activities to contin-

Continued on Page 20

Mr Conover said his office, one of

the main U.S. bank regulatory au-

thorities, would continue to accept

applications for non-bank banks

but would not issue decisions. How-

ever, he added that if Congress did

not pass a banking deregulation bill

in the current session, be would be

forced to approve the applications.

The Securities and Exchange

body for the U.S. stock markets, is

to press Congress for a new law

prohibiting companies from buying

back large blocks of their own

shares at a premium, writes Terry Dodsworth in New York.

The decision, part of a number of

changes being demanded to curb

takeover excesses, follows growing

use of this tactic over the last few

months by companies which bere

afraid that they might be the target

for bostile takeover bids from ma-

## Strong \$ may not be sustainable, says Pöhl

By David Lascelles in London

THE HUGE deficit on the U.S. current account and the strong dollar may not be sustainable, but attempts at correction may risk a sharp drop in the value of the U.S. currency, Herr Karl Otto Pohl, president of the West German Bunlesbank, said yesterday in London. Herr Pohl doubted that the U.S.

The move, which came in response to strong pressure in London's money markets, was led by could continue to attract capital in-National Westminster Bank which flows at a big enough rate to fiincreased its base rate to 9 per cent nance the current account deficit. from 8% per cent, a rise quickly However, be said, "the risk canmatched by Lloyds. not be excluded that a change in

Barclay's also raised its rate by 15 capital flows could lead not only to point, but this took it to 9% per cent, a 'normalisation' of the dollar exwhile the smallest of the London change rate - which would certainly clearing hanks, Midland, broke be welcome - but to an oversbootranks by increasing its rate by % ing in the other direction as well, as point to 9% per cent. we saw in 1977-78," The rise was the first upward Herr Pohl was also worried that move in Britain's lending charges the recent rise in U.S. interest rates

since January 1983, ending a run of could have a damaging economic effive consecutive falls. Base rates fect by producing not the desired soft landing but a recession. last fell in March when most banks cut the level to 8% per cent. The rise in U.S. rates was also Mr Nigel Lawson, the UK Chan-

cellor of the Exchequer, said yester-day's rise would not jeopardise economic recovery, calling it "an unwelcome interruption to the downward trend of recent years." But in a clear reference to the dangers posed by rising U.S. bor-There is a growing under-standing in the banking community rowing costs, be said: "Though we

have succeeded in keeping UK rates below those rates of the United States, we cannot be wholly immune to upward pressure generatrom across the Atlantic Although the increase will be unconsolidation, even if this has some welcome news for British industry. inconvenient consequences in the adding about £135m (\$186m) to its profit and loss account of some costs over a full year according to

the Confederation of British Indus-In urging a continuing contributry, the Government can draw com-fort from the fact that it seems unbon from the banks, Herr Pohl warned that there were limits on likely to prompt an immediate increase in mortgage rates.

Many countries, including West Mr Lawson's views on the impact of North American rates were echoed by Herr Karl Otto Pohl, presi-

## Germany, faced political or legal Continued on Page 20

By Paul Taylor in New York

bid to takeover City Investing, the New York-based diversified Commission (SEC), the governing

> City Investing's shares were suspended yesterday ahead of the announcement at \$43% putting a \$1.7bn price-tag on the company. On Tuesday the shares had jumped \$6 to \$43.25. Under the terms of the Merrill Lynch-led offer, shareholders

terested in acquiring the compa-

## **\$2.3bn** bid for City **Investing**

a need for "fresh ideas" in dealing

with the debt problem.

anks," he said.

funds from official sources.

AN INVESTOR group led by Merrill Lynch, the Wall Street securities firm, yesterday made a

group, in a cash and paper lever-aged buyout deal valued at \$2.3bn, including \$1.57bn in cash. The offer by the group, which also includes Mr George Scharf-fenberger, chairman and chief executive of City Investing, and other senior managers, was ex-pected following City Investing's announcement on Tue it had been approached by "a major financial institution" in-

Continued on Page 20

#### AT 3.30 THIS MORNING, GEORGIA CALLED SYDNEY ON THE TELEPHONE Sydney didn't mind a bit - it was 5pm in Clip the coupon today and find out more about the first multi-function communicating

Australia and Georgia slept soundly throughout thanks to a tactful, little timeswitch on the Torch computer - just one way in which Torch have harnessed microprocessor technology to streamline the art of communication. Automatic communications is only part of

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\_\_ CONTENTS -

Management: Shell UK's Lex: base rates; European Editorial comment: Soviet EMS: the quiet life should

Union; UK wages ....... 18 not be devalued .......... 20 International debt: pressure Canada: winds of change for

jor sharebolders. there has been a rush of applica-

mounts for new initiative. 18 securities houses ...... 24

## Moscow seeks to bind Poland more closely Soviet

BY CHRISTOPHER BOBINSKI IN WARSAW

A VISIT to Moscow is an important event for any East European party leader, signifying that special kind of Soviet support which helps keep ambitious domestic rivals in check

Last weekend's trip to the Soviet Union by Goneral Wojciech Jaruzelski, Poland's military leader, served publicly to underline good relations between the Polish and Soviet leadership following the death of Mr Yuri Andropov and the elevation of Mr Koretavia elevation of Mr Konstantin

While there, tha general signed a document outlining economic co-operation up to the end of the century 2000 and suggesting higher links, above all in the beavy industrial and raw materials sectors. It was only yesterday, bow-ever, that a Polish polithuro communique revealed that Moscow was ready to agree to

Mr Zbigniew Bujak, fugitive bead of the Warsaw chapter of the banned Solidarity movement, is opposing the tearms of an amnesty for Peland's political prisoners, according to an underground publica-tion, AP reports. Eleven prominent Solidarity mem-bers, who are in detention awaiting trial on charges of seeking to overthrow the government, have rejected both the Government's amnesty plan and a separate United Nations offer of tempo-

Poland's request to delay unbl after 1990 repayments of the deficits it has run up on its trade with the Soviet Union between 1980 and presumably

rary asylum outside Poland.

holds out little hope that increase in supplies of oil and

Given Soviet domestic needs and bard currency export re-quirements, such an increase for Poland could only come at for Poland could only come at doflate the bopes generated durthe expense of other East European countries who could be expected to resist.

Indeed, the implication of Chernenko's qualified approval.

the visit is that significant im-provements in the quality and quantity of Polish exports to the Soviet Union will have to be forthcoming if future energy needs are to be anywhere near

fulfilled.
On the political side, the Soviet leadership seems to have resigned itself to the thought it has run up on its that "normalisation" will This would signify an ond to the Soviet Union be. 1980 and presumably that domonstrations, such as the ideologically risky theoristhat domonstrations, such as ing, seen in the Polish Press as those at the start of May, are last year, about the specifics of document, bowever, likely to recur for some time. a "Polish road to Socialism."

Agreement also appears to Moscow would meet a crucial bave been reached on freelog Polish desire for a significant Poland's political prisoners. including the four members of the KOR dissident group and 11 Solidarity figures. The pragmatic policies designed to iso-late the Solidarity activists and

> Concessions, however, are only to be tactical and must not threaten the basic structures of power. Thus, contacts are to be stepped up between the Com-munist parties and a premium put on ideological co-ordination with the aim of re-establishing the party in its traditional Soviet-stylo "leading role." This would signify an ond to

East Germany

growth target

EAST GERMANY says that

oconomic growth in the first four months of this year was

5 per cent. This bettered the plan target of 44 per cent

growth in national income (roughly equivalent to GNP minus services).

Net industrial production, an

By Leslie Colitt in Berlin

exceeds

#### **Olympics** pull-out 'irreversible' By Anthony Robinson THE SOVIET Unioo's de-

cision not to take part in the Los Angeles Olympie Games was "definite and irreversblo " Mr Yali Vorontsov, the Soviet ambassador to France stated in Paris yesterday.

Speaking at the opening of an exhibition of works of art from Soviet musemus, Mr Vorontsov added. The Soviet Union could not tolerate the unacceptable com-mercialisation of the games." He repeated official Soviet claims that "the U.S. Gov-erument had never agreed to guarantce the security of Soviet athletes following the threats to which they were subjected."

Mr Vorontsov's forthright statement of Soviot inten-tions cootrasted with the efforts of Western Olympie organisers to find hints of Soviet willingness to recon-sider their decision in the more ambiguous words of lesser Soviet officials and Soviet propaganda specialists such as Mr Georgi Arhatov, head of the Soviet U.S. and Canada Institute.

Asked about the Soviet decision oo U.S. hreakfast lele-vision, Mr Arbatov said. "I would be glad if it (Soviet participation) would materia-lise because I am sure Soviet athletes and other people Americans and have good feelings towards U.S. athletes and towards American fans

and people in general."
On the strength of this and similar remarks Mr Peter Ueberroth, president of the Los Angeles Organising Committee who met President Reagan yesterday and who took part in the same programme, said: "I think they will receive assurances from the U.S. Presdent, assurances from our Government that they will protect the (Soviet) athletes. I think there's at

least one more page to turn."
Meanwhile, it is now clear that the Soviet Union did not communicate its decision in advance to the governments or Olympic committees of its Warsaw Pact allies who will be meeting in the next few days to review the situation.

They are expected to be under strong, and almost certainly irresistible pressure, from Moscow to follow the Soviet lead, with the possible exception of Romania.

A decision not to attend will

be especially resented in East Germany which has devoted vast resources to building up a highly competitive and successful Olympic team and training athletes to compete, not only against the world at large, but especially against athletes from West Germany. Victory at the Olympics is usually seen by all Warsaw

Pact countries as tangible and widely publicised proof of the superiority of the socialist The fear that athletes might defect while in Los Angeles differs greatly from country to country. Poles and Hungarians have relatively liberal

travel rights

underwriters.

John Moore writes: Insurance underwriters in the U.S. and the UK were yesterday attempting to assess what the likely insurance claims could be from the Russians' withdrawal from the games. The primary Insurance underwriter is the U.S. Fireman's Fund, part of American Express, and the group in turn has laid off large parts of its exposure in the form of reinsurance with Lloyd's

## Europe urged to put astronauts in space by end of century

European Space Agency (ESA), said yesterday.

Prof Curien, regarded in Europe as "Mr Space," favours the development of what he calls a "mini-bus" for space operations, which would be launched on top of an especially powerful version of Western Europe's Ariane rocket.

Called Hormes, the vehicle would have room for severat stroozuts and cost £500m to

dovelop.

Prof Curien, who is president of the French National Space Agency and of the European Science Foundation, says Western Europe must have the atmosphere to avoid being "second class" in technology to the U.S. and the Soviet Union.
He was speaking at the ESA's

scientific laboratories at Noor-wijk, in the Netherlands, at a ceremony to mark 20 years of co-operative efforts by Western Europe in space science and technology.

The 11-nation agency spends some £550m a year on space projects, including the Ariane launcher, the orbiting space laboratory, and satellites for telecommunications and observation of the earth. Most of the construction work for space hardware is carried out by

European industry.
Prof Curien sald that
Western Europe should join the U.S. in an numanned venture to Mars. In the £750m project, mooted for the lale 1990s, robot "rover" vehicles would wheel over the planet's surface relaylng information to earth. then in High on the agenda at the be lost."

BY WALTER ELLIS IN AMSTERDAM

ers. A new round of wage talks is about to start throughout the country and unions feel they must stand firm or risk a significant cut in the standard of living of their members.

The centre-right government of Mr Ruud Lubbers is hoping to cut public sector wage costs by El 27th (6277 ma) in 1985.

hy FI 27bn (£627.9m) in 1985 and bas already introduced a package of social welfare reforms which will reduce un-

benefits by Fl 760m (£176m) this year alone.

WESTERN EUROPE should ceremony, attended by several develop by the end of the hundred representatives of ceotury the technology to put people into apace, Professor Hubert Curien, chairman of the President Ronald Reagan's President Ronald Reagan's invitation for foreign countries to take a share in the £6bn space station which the U.S. plans for the 1990s. This would house laboratories and prototypes of space factories.

Prof Curien said that negotiations with the U.S. bad been

encouraging." Western Europe should contribute between 5 and 20 per cent of the cost, he said

Possible points of disagree-ment over the station include ment over the station include the cash that foreign countries should pay in maintaining the space base, whether vehicles other than the U.S. space shuttle can dock with it and the exact nature of the technical work that participating nations would undertake. Besides Western Europe, the U.S. bas also invited Canada and Japan to participate. President Reagan wants the leaders of other developed countries to give their approval

countries to give their approval to the orbiting outpost at the six-nation economic summit in

As a prelude to securing Canada's involvement, the U.S. plans to take Canada's first astronauts into space on a shuttle flight in October. shuttle flight in October.
At yesterday'a festivities, Mr
Erik Quistgaard, the ESA's
Danish director-general, indicated that Western Europe
could put aside its differences
on issues auch as farm prices
and EEC payments to forge a

common policy on hardware for use above the atmosphere. "Space represents a fundamental base in high techno-logy," be said. "If we do not proceed at a European level, then in 10 to 20 years we may

by standards in much of the rest of Europe.
Yesterday, the FNV, larger of the two Dutch trade union federations with nearly 1m members, called on industry to

## **Bretton** Woods' initiative loses steam

By David Marsh in Paris

PRESIDENT Francois Mitter-rand's grandiose initiative, launched a year ago, aimed at organising a new Bretton organising a new Bretton Woods conference to improve the world monetary system is foundering badly after several months of inconclusive discussions hy central hankers and Treasury officials. As a result of the President's

suggestion, made to an audience

of about 50 ministers from in-dustrialised countries in Paris last May, internotional financial organisations have drawn up a number of reports on improv-ing co-ordination of exchange rates and capital movements.

A further meeting of top officials is dua in Paris on May 16 to discuss progress so far, ahead of a full-scale meeting of minisor a full-scale meeting in minis-ters and central bank governors from the Group of Ten indus-trial countries (11 counting Switzerland) scheduled for

However, serious disagreement among the main countries, involving especially the U.S., has prevented any real pro-

Experts from the Interna-tional Monetary Fund, the Organisation for Economic Cooperation and Development and tha Bank for International Settlements, have put consider-

Settlements, have put considerable brainpower into reports on exchange rates and international liquidity.

But, according to one senior central banker involved in the discussions, President Mitterrand's proposal of a full-scale conference "is now completely out of the question."

The main stumbling block, he said, has been the refusal of the U.S. Administration to discuss links between the dollar exchange rate and the controversial subjects of the Administration's fiscal and monetary policies.

execution with the work of the care with the Group of Ten exercise," he said.
"The meetings will go on for another six months without any

conclusion."
Sig Lamberto Dini, director general of the Bank of Italy and chairman of the Group of Ten deputies who will discuss the reports to Paris on May 16, where eligible ware entiristic. TRADE UNIONS in the Nether-lands are preparing for a hard summer of bargaining with state and private sector employ-ers. A new round of wage talks claims that were already slight takes a slightly more optimistic

Calling the discussions "on-going work" which "will lead going work" to strengthen to some proposals to strengthen the international monetary system," Sig Dini said the Group of Ten Ministers in Rome will bear a "progress report" from the deputies on their talks

50 far.
"We will be getting guidance on which aspects should be examined further with a view to arrive later at concrete

give a more positive tole in wage talks to the works councils linking managoment and workers. The FNV sees a positive response to this request as something of a test of attitudes in advance of a difficult period. However, officials generally are pessimistic about the possibility of persuading the U.S. Government to change its basic of talks on pay and hours, A reduction in the Dutch working week, from 40 hours policy of allowing the dollar exchange rate to be dictated by market forces rather than through international attempts at controlling currencies.

Doubts about the prospects for any changes in U.S. policy on the dollar have increased during the run-up to the presidential election. During the election period, Washington is likely to be even less receptive to international pressure that It should take into account non-domestic factors in drawing up monetary and fiscal policies.

#### Italian rates cut

Credito Italiano yesterday be-came the second Italian bank to reduce its prime rate to 17 per cent from 17.5 per cent with immediate effect. Religion reports from Milan. It followed a similar move by Banca Com-merciale Italiana.

## **Council of Europe votes in Turks**

BY JOHN WYLES IN BRUSSELS

THE ASSEMBLY of the Council of Europe in Strasbourg has marked a further step in Turkey the seal of respectability by voting to accept a dozen representatives from the Turkish Parliament.

among the Left in Europe to tion on the internal political giving Turkey the seal of resituation in Turkey. The report has been based on the results of a fact-finding mission by favour of seating the Turkish a dozen representatives from the assembly's members of the assembly's political and legal affairs committee.

The decision was taken on the eve of a two-day debato which began yesterday on a resolu-tion welcoming moves back to democracy but stressing con-tinning concern at restrictions on political liberties and buman

There is particular disqulet

a strike in the public sector, and doubt about the renewal last September of the U.S. lease

on four military bases in Greece

BY ANDRIANA IFRODIACONOU IN ATHENS

vatives and Continental Christian Domocrats and Socialists formed the majority, with Socialists and Communists in Horr Ludwig Steiner. It calls formed the majority, with Socialists and Communists in

opposition. West Socialists abslained. German

This week's congress, which

2,400 delegates from all parts
of Greece. Over the past 10
years, Mr Papandreou has
moulded the party in bis image

both through force of person

in biotechnology

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of biotechnology.

get up to date.

Panhollenic Socialist Movement (Pasok), which holds its first ever congress this week in Athens.

There is particular discussed in the colonels' junts for the possible important political force under formality.

After handlenic Socialist Movement in 1974, grew rapidly into an important political force under formality.

After handlenic Socialist Movement in 1974, grew rapidly into an important political force under formality.

over last summor's logislation begins today and will run for making it more difficult to call three days, will he attended by

Pasok swept to power in the ality and through a policy of general election of October 1981 | lmmediately expelling dissiending half a century of dents from the Pasok ranks.

for a further democratisation, the abolition of martial law Socialist representatives com-plained about the decision being for those convicted for their takon before the assombly bad political opinious and full free The considerable resistance debated the report and resoludom for all political parties.

economic indicator which now has a central role, rose by 7.8 per cent compared with a target of 8 per cent. Labour produc-tivity is said to have risen by 6.9 per cent, falling just short of the 7.3 per cent target.

Rumbling in Papandreou's ranks

Retail trado turnover, one measure of the standard of living, rose 5.3 per cent compared with a target of, 2.2 per cent growth and virtual stagas-tion last year. Some of the growth, bowever, may have been due to hidden price THE GREEK Prime Ministor, virtually uninterrupted right. Mr Papandreou has never Mr Andreas Papandreou, is expected to face some disaffection among the ranks of his Panhollenic Socialist Movement in 1974, grew rapidly into an his election is regarded as a important relifical force under · Hungary said yesterday that

its industrial production rose

5.2 per cent in the first quarter of the year compared with a target of only 1.5 to 2 per ceot. The sharpest increases were recorded in the food processing industry, 10.5 per cent, and machanical engineering, 8.3 per

After his olection victory, he transferred his bighly personalised style of leadership to the level of government, where he has been acting as the sole arbiter of policy. It is aspects of this policy which have created discontent at rank-and-fie level Imports rose 9 per ceot in the have created discontent at rank-and-file level

The congress will discuss or-ganisational matters and also approve a new Pasok charter,

imports rose 9 per cent in the period and exports by 9.5 per cent. Hungary had said it was relaxing curbs on imports from the West in the light of an improving payments situation.

#### Cyprus plan criticised

ou. Prime Minister of Greece, acout Frime minute Ronald Reagan ing public opinion" and encouraging Turkish aggression with his latest preposal on the Cyprus issue.

Mr Papandreou attacked Presipeace and reconstruction fund to be used when the 10-year-old crisis oo

gan of not mentioning constant Turkish Cypriot and Turkish violations" of UN Security Council reso-AP

ATHENS - Mr Andreas Papandre-

deot Reagan's plan, announced on Tuesday, to set up a \$250m Cyprus the divided island is resolved.

Minister said. Mr Papandreou accused Mr Rea-

"The U.S. President is trying to mislead public opinion over the true facts and real situation oo Cyprus and is keeping quiet about Turkey's illegal acts of aggression," the statement issued by the Greek Prime

FINANCIAL TIMES, USPS No. 190540, published dely except Sundays and holidays.

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## unions to accept a cut in public sector wages of 3 per cent. Employers in the private sector ore, on the workers than 1m employees are now sector ore, on the workers affected and there have been demanding of their workforces. calls from the unions and from the labour Posts for a probability. But here, too, there are prob-the Labour Party for further lems. Traditional pay awards reductions for the 1990s. Portugal demands priority

Last December, the govern-working week, from 40 hours ment succeeded in forcing the tn 36, is gradually taking place.

**Dutch trade unions start** 

new set of wage talks.

STRASBOURG — President taneous negotiations on Spain's Antonia Ramalho Eanes of Portugal told the Council of Europe assembly yesterday that his country should receive priority over Spain in the two nations' applications to join the European Community.

Additional President taneous negotiations on Spain's application for membership.

"Wa application for membership.

"Eanes said. "Most of the difficult problems in Portugal's negotiations with the European Community have been resolved.

Addressing the 21-nation assembly, Sr Eanes said the Community should not link the continuing discussions on Portugal's accession with the simul-

He said Portugal had made a number of significant conces-

## BANK OF SCOTLAND

#### **Base Rate**

The Bank of Scotland intimates that, with effect from 10th May, 1984, and until further notice, its Base Rate will be increased from 8½% per annum to 9½% per annum

LONDON, BIRMINGHAM, BRISTOL, MANCHESTER, NEWCASTLE & SOUTHAMPTON OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 51% per annum, also with effect from 10th May, 1984

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announces that on and after 10th May 1984 its Base Rate for lending is being increased from

 $8\frac{1}{2}\%$  to  $9\frac{1}{4}\%$  p.a.

The interest rate payable on deposit accounts subject to seven day's notice of withdrawal will be increased from 5½% to 6% p.a.

The interest rate payable on High interest deposit eccounts subject to twenty-one days' notice of withdrawal will be increased from 61% to 7%p.a.

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## Soviet Union cancels minister's visit to China

THE SOVIET UNION has the next few weeks, but it was Ministry's information director. total loss cancelled without explanation not clear last night whether the the visit to China by one of its visit will go ahead. high-ranking officials a day before he was to arrive in

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1 2 1 2 1 1 1 PM 22

Mr Ivan Arkhipov, first vicechalrman of the Soviet Council of Ministers, was the most senior Soviet official to hove heen invited to China since the two countries fell out 20 years

Mr Arkhipov was to hold talks on improving trade and co-operation. Recent reports from Soviet officials suggested that, for the first time since the rift between the two countries in 1960, the Soviet Union was poised to assist China in its

The sudden postponement of Mr Arkhipov's visit astonished western diplomats who suspect it is linked with Moscow's strong opposition to the recent visit to China by Mr Ronald Reagan, the U.S. President.

The Soviet Union gave no explanation for the cancellation, saying only that the trip "has heen postponed for some time." Tass, the official news agency, said the move was made " under a mutual agreement"

in 1960, the Soviet Union was poised to assist China in its foreign Ministry announced china. The Soviets have accused this afternoon that, at the proposal of the Soviet side, Mr Qi Huaiyuan, the Vietnamese border

A spokesman for the Chinese on the visit by Mr Reagan to China. The Soviets have accused this afternoon that, at the proposal of the Soviet side, Mr Qi Huaiyuan, the Vietnamese border

Mr Arkhipov, an economic specialist, was due to arrive in Peking tomorrow morning on the weekly Aeroflot flight from FIRES continued to rage yes-Moscow. It is believed that the terday throughout the 117,000 Chinese, who confirmed pubdwt Al Ahood, the Saudilicly the dates for the visit last week, were not advised of the cancellation until late this Iraqi missile when it was set

morning. Mr Arkhipov was due to discuss closer trade, economic and Iran. scientific co-operation and to

## Hong Kong prime lending rates raised

BY DAVID DODWELL IN HONG KONG

PRIME LENDING RATES in Hong Kong were raised by one per cent this morning to 12 per cent as fresh increases in U.S. interest rates made it impossible for the Colony's banks to resist pressure for

a rise.

The Hong Kong and
Shanghai Banking Corporation and Chartered Bank,
which together effectively determine the local interest rate, made the announcement after the Hong Kong stock market had closed and in the

wake of another steep fall in the Hang Seng index. It closed 29.94 points down at 939.71, its lowest level since

January 7. Market analysts said an increase in local interest rates had been largely discounted by the stock market, which has seen a steady outflow of funds in recent weeks as in-vesters have preferred to reap the higher earnings which can be generated by investment in the U.S.

They predicted that high interest rates were unlikely to be sustained at high levels in Hong Kong for long, largely hecause the colony's exports are growing strongly and hecause inflation rates are

declining.
In the short term, higher interest rates may stem the ontflow of funds to the U.S., but analysis argue that the lack of market confidence stems more from worries over the colony's future beyond 1997 than it does from interest rate policies.

## Colony expresses concern over handling of talks with China

Hong Kong "Unofficials"—the majority of members of the Colony's Executive and Legislative Councils (the central organs of government)—issued a strongly worded statement yesterday expressing "deep concern" over Britain's handling of the talks with China over the territory's future.

Testidual status in Hong Kong beyond 1997 to provide reassurance that the terms of the Agreement will be kept?

Given the possibility that the Chinese authorities will start interfering with the administration of Hong Kong between now and 1997, will the British

Many anxious questions virtually ungovernable.

spring to mind to which no About half of Hong Kong's satisfactory answers have been present population of 5.3m given.

of the Basic Law be enshrined do not relish the thought of a in the Sino-British Agreement? return to Chinese Communist

 If the Agreement is to be signed before the Basic Law is promulgated, should not Parliament withhold ratification. until the details of the Basic

Law are known? Hong Kong people have the right to ask for assurances that any Agreement entered into between the British and Chinese governments will he honoured? Should not the British Government insist on a mechanism which will ensure that the agreement is faithfully imple-

To this end, should not negotiate settlement places for Britain insist on retaining some . them?

tion of Hong Kong between now and 1997, will the British Government insist that It must territory's future.

Here are the key points of the statement, made on the eve of a further round of talks hetween a 10-strong delegation from Hong Kong and the British Covernment in London:

It is suggested that the 143-year-old constitutional link between Britain and Hong Kong should end after 1997 when the Chinese Government will resume full sovereignty, against a promise that Hong Kong's existing systems and lifestyle will remain unchanged.

The British Government insist that it must it retain effective control, as the next 13 years? If effective control is not exercised by the Hong Kong Government under the authority of HMG, a smooth transition up to, let alone stable government beyond, 1997 will not be possible for Hong Kong will not feel it is worthwhile even to try to adjust to their new circumstances. A collapse of confidence before 1997 would make Hong Kong virtually ungovernable.

• Will the essential elements to seek a better life here. They in the Sino-British Agreement? return to Chinese Communist If not, would not the British Government run the risk of the population? They are signing an agreement which the British nationals by birth (a Chinese side may later unllaterally alter on the grounds that it is in conflict with a right to abode in the British Dependent Territory of Hong Kong Parliament may Hong Kong. Parliament may cede sovereignty over the territory, but it cannot, hy the same act, deprive British nationals of their national status. What then will be the fate of Hong Kong's BDTCs?
How will their rights and status
be preserved? How will BDTCs
continue to enjoy British protection? Will they, and other Hong Kong belongers who can-not accept the idea of living under Communist authority, have a right to settlement in the United Kingdom and should not the British Government

When in Hong Kong, Sir Geoffrey Howe said that any Agreement reached between the British and Chinese Governments must be acceptable to the people of Hong Kong. This raises at least two questions: raises at least two questions:

How is it proposed that acceptability is put to the test?

What will be HMG's reaction if Hong Kong people no not accept the Agreement or parts of it?

Parliament cannot lightly the responsibility of transferring authority over a community (as opposed to the territory) for which the constitutional link with Britain has meant so much for so long to a communist government, albeit the Chinese Government which has a legitimate claim to sovereignty over the territory of Hong Kong itself. The inescapable fact is that the Chinese Government is committed to a political philosophy which is at least incompatible, and at worst hostile, to the philosophy on which the various systems and freedoms enjoyed by Hong Kong today

rest.
It follows that acceptability will depend on the Agreement now being negotiated.

• containing full details of the proposed administrative, legal, social and economic systems applicable after 1997;

 providing adequate and workable assurances that the terms of the Agreement will be honoured;

• stating that the provisions of the Basic Law will incorporate the provisions of the Agree-

 quaranteeing that the rights of British nationals will be safeguarded. We helieve that Members of Parliament will wish to take account of our views. We also believe that these views are an accurate reflection of the views of Hong Kong people

## **Blazing Gulf** tanker may be

By Mary Frings in Bahroin

terday throughout the 117,000 dwt Al Ahood, the Saudiowned oil tanker, which is presumed to have been hit by an ablaze on Monday night in the exctusion zone declared by

The Al Ahood is expected to meet Chinese officials up to at least the level of vice-premier.
The cancellation comes after a series of strident attacks by rights but it has apparently Peking. the Soviet news agency, Tass, been unable to send out any A spokesman for the Chinese on the visit by Mr Reagan to vessels because the tanker is in Iranian territorial waters.

In Kuwait, Sheikh Ahmed Zaki Yamani, Saudi Arahia's Minister of Oil, was quoted yesterday as saying that Arabowned tankers should avoid lifting oil from Iranian terminals hecause of the hazards involved in sailing through the war zone. The Iraqi attack on another

Saudi-registered vessel, the 357,000 dwt Safina al Arab, was 'not deliberate because it is difficult for military planes to distinguish between and identify such targets."

The Al Ahood had just lifted cargo of oil from Kharg Island, Iran's main oil terminal. So, too, had the Safina al Arah. So, too, had the Sanna at Aran.
In Riyadb, meanwhile, Prince
Sultan, Saudi Minister of
Defence, denied that any Saudiowned tanker had been hit in
the Gulf this week. The Al
Ahood is owned by Amar Line Maritime Company, which is based in Jeddah.

 In a speech quoted hy official Iranian news agency Hojatoleslam Al Akbar Hashemi Rafsanjani, Speaker of the Parliament, hinted that Iran might use kamikaze-style tactics | traditional venue. "to control waterways and Mr Jumhlatt declared yester- declined hlock the way for smugglers," day that it was too dangerous location.

Chris Sherwell profiles the Prime Minister of the Philippines

## Virata learns the rules of political survival

MR CESAR VIRATA, Prime province of Cavite, outside government has been caught last year's assassination Minister and Finance Minister of the Philippines, has a reputatechnocrat, reluctantly drawn into a dirty political game hy national duty hut reassuringly above it when crucial decisions

It is an image which has won his government the support of international hankers. But, to judge by Mr Virata's hid for a seal in the National Assembly

popular government spending programmes.

In short, Mr Virata has learnt that such support has become essential to his political survival and that he wishes to continue in office. Twelve months ago he came

under hiller attack from other Cahinet members for the austerity policies he bad begun under an IMF programme. Since then the Philippines

peso in a year—has been held in a campalgn helicved to he up by the election.

Some hankers believe Mr Virata ought to have resigned has already lost some of its lustre. Listening to him on the lustre. Listening to him on the post election economic battle, stump, there is not warning of Mr Virata needs the strong the austerity to come and that

Manila, and stands happily with the firehrands of the ruling New Society Movement, attacking the opposition and defending the opposition and the opposition ing the third devaluation of the fighting back as an Independent

With the government party virtually assured of an over-whelming majority in the elecbefore now and that his image tion, these critics are already preparing their ground for the at next Monday's elections, it is also an image which needs refinement.

Since then the Philippines the Assembly political has been pluoged into a \$25bn ever campaign, in his home

Cablnet members for the austerity to come and that is worrying. mw m bm bm is worrying. mw m bm bm is worrying.

But Mr Virata, the political hase conferred by a big victory to take them on.

But Mr Virata, the political hase conferred by a big victory to take them on.

But Mr Virata, the political hase conferred by a contest in whether he may now be too cavite, which has three scats.

Cablnet members for the austerity to come and that is worrying.

But Mr Virata, the political hase conferred by a big victory to take them on.

Cavite, which has three scats.

The opposition is stirred by he still wants to.

## Doubts grow over Gadaffi coup attempt

BY PATRICK COCKRURN

THERE WAS growing doubt yesterday that any coup attempt against Col Muammer Gadaffi, the Libyan leader, had

There is no sign of any damage to the headquarters of Col Gadaffi despite claims that that come under heavy attack local husinessmen and diploon Tuesday according to a mats who say there is no French journalist who inter- evidence of an attack on the

viewed the Lihyan leader.

Col Gadaffi said three airport road where Cot Gadaffi for the Salvation of Libya was infiltrators were intercepted on the Tunisian border with Libya This contradicts full and the detailed reports from the leaders were captured entering detailed reports Ansa which dadant, the Libyan leader, had the Tunisian border with Libya taken place in Tripoli and on May 6. One was killed but the others gave the names of firing in the city on Tuesday was limited to an attack on a dissident cell by the security forces.

There is no sign of any Libyan security forces and their bedien evented in the Tunisian border with Libya tabya the Tunisian border with Libya the Company of the Tunisian border with Libya tabya tabya the Tunisian border with Libya tabya the Tunisian border with Libya tabya tabya the Tunisian border with Libya tabya tabya the Tunisian border with Libya tabya tabya the the others gave the names of sidents who had rented an apartment in central Tripoll.

These were killed but the others gave the names of sidents who had rented an apartment in central Tripoll.

These were killed by the Libya tabya tabya the Tunisian border with Libya tabya the others gave the names of sidents who had rented an apartment in central Tripoll.

These were killed by the Libya tabya tabya

bodies exposed in Tripoli's main square. This account of

I lialian news agency Ansa which reported that a commando unit firing automatic rifiles and rockets had attacked Gadaffi's headquarters.

Col Gadaffi said these men were carrying Sudanese diplomatic passports and claimed to he Palestinians but spoke Arabic with Libyan accents. They carried the names, addresses and telephone attended a horseshow in Tripol, is more in keeping with stories told by local eyewitnesses. It appears that the plot by

#### Site agreed for Cabinet BY NORA BOUSTANY IN BEIRUT

on an official site for a post- army and is mainly Christian.

poned Cahinet meeting following objections by Mr Walid

LEBANESE Prime Minister, for him to travel to Baahda Rashld Karami, announced yes- north-east of Beirut. The area terday that there was agreement is controlled by the Lebanese

Mr Karami said proper mea Jumhlatt, Druze chief, to the sures would he taken to guaran-Baahda presidential palace, the tee the safety of today's Council of Ministers session but be declined to specify the exact

## Namibian prisoners moved

BY JIM JONES IN JOHANNESBURG

FIFTEEN Namihian prisoners on Namibia's future due to start arc to be transferred by the in Lusaka tomorrow. South African authorities from the maximum security Rohhen Island jail in South Africa to prisons inside Namibia, Mr Kohle Coetsce, Minister of Justice, announced in Cape Town vesterday.

The transfer is seen in diplomatic circles as a prelude to the men's release ahead of talks at Mariental to the south

The South Africans over the past few weeks have proffered Namihian independence move-ment, Swapo. Last Wednesday it was announced that there were plans to release a number of Swapo members being held prisoner at an interoment camp

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By William Hall in New York

THE U.S. Government's accident-prone Synthetic Fuels Corporation (Synfuels) which bas responsibility for spending \$15bn on promoting a synthetic fuels industry, is under mounting pressure to balt all spending on future projects until Coogress has mounted a thorough review of its activities.

Representative Howard Wnlpe, one of the leading critics of Synfuels, yesterday announced that a majority of the House of Representatives bad agreed to back his bill to block further government support on Synfuels projects until Congress bad had a chance to vote on the agency's future.

Synfuels, which bas to report on its progress to Congress by the end of June, has been accused of investing its \$15bn

The agency, whose senior personnel have been involved in several scandals, has been criticised for wasting taxpayers' money and there is a growing belief that the U.S. Administra-tion will not seek to keep the agency in husiness when its authority expires, later this

When the agency was set np in 1980, its target was to have 500,000 barrels of oil a day produced from synthetic fuels projects by 1987, and a goal of 2m barrels a day by 1992. The 2m parreis a day by 1992. The agency was spawned against a background of official fears about U.S. reliance on imported oil, and it was originally suggested that close to \$100bn would be spent on dozens of projects across the U.S. to produce oil from coal, oil shale and tar sands.

and tar sands.

However, the combination of falling oil prices and evidence of mismanagement by Synfuels,

Bernard Simon reports on a shake-up in Canadian politics

## Liberated Liberals on the move

sion to retire from the Canadian Prime Ministership has pro-foundly stirred up Canadian

Not only is a group of prominent Liberals, at their bead Mr John Turner, former Minister ot Finance, fighting for the succession as party leader, but more surprisingly, the Liberals, long in the doldrums, bave suddenly sbot ahead of the Progressive

It remains to be seen whether this is a false spring or whether the knowledge that Mr Trudeau is going has really reversed Liberal fortunes. Immensely popular though he was in the late 1960s and early 1970s, under the impact of recession his reputation bas waned. In the west of the country especially, Mr Trudeau is widely disliked by voters.

The new Liberal leader will

The new Liberal leader will be chosen at a party convention in Ottawa on June 14-16, to be attended by more than 3,000 delegates. Their choice will step up to become the country's 17th Prime Minister, at any rate until the election that must be held by next February.

beld by next February.

Mr Trudeau has failed to groom a successor and the party is paying the price in the form

Apart from a brief interval in 1979, Mr Trudeau has been Prime Manister continuously Mr Turner joined the boards of Liberals agree that the time bas come to sweep out the stables.

Seven candidates are vying for the leadership. Mr Turner, 54, the front runner, is the only one not currently a Winteren.



TURNER . . . the front-runner Prime Minister Lester Pearson, the architect of much of the pro-French Canadian language legislation which Mr Trudean eventually implemented.

Tinta Zinc.
Mr Trudean carried the vote

after several ballots, immediately convened Parliament and is paying the price in the total ately convened rariantem and of an unusually divisive and at time acrimonious leadership time acrimonious leadership minister in the "Trudeau-rania" election campaign the

tired-looking administration.
But his election as Liberal leader, wblle still likely, looks less assured now than it did a month or two ago. An "Any-body But Turner" campaign bas gathered pace, spawning a new entrant in the race, Agri-culture Minister Eugene Whelan, who has no hope of winning and is widely believed to be running solely to strengthen the anti-Turner

forces. Mr Turner's re-entry into Mr Turner's re-entry into politics bas not been smooth. In Quebec, where the majority speaks French, he sald he approved of the province's French-first legislation, but then appeared to back those resisting Francophone rights in Manitoba where the French are in a minority. He promised to cut the federal budget deficit, but is vague on how it will be done. Mr Turner bas issued several Mr Turner bas issued several "clarifications" of his policy statements, denting the impression be would like to create that he is a bold, decisive leader.

His years out of politics are a liability in some ways. He has had considerable difficulty has had considerable difficulty shaking off the image of an affluent, blg-city lawyer whose style and policies are barely distinguishabla from those of Mr Brian Mulroney, the businessman who will lead the Tories in the election campalgn. The only candidate with a chance of defeating Mr Turary chance of defeating Mr Turner at the convention is Mr Jean Chrétien, the Energy Minister, whn has held eight portfolios, ranging from Finance to Indian
Affairs. He has made a considerable impression on the
rank and file with his selfdeprecating jokes and reminders



JEAN CHRETIEN . . . fixer, not a thinker'

are strong doubts that he can. advisers says, be is "a fixer, rather than a thinker." He is unlikely to draw many votes in the general election in Anglophone, oil-rich Western Canada, where the Liberals bope to pick up a few Parliamentary seats to make up for those they may lose further East. The Liberal

Party bolds no seats West of Winnipeg at present.
One remote possibility is that dissatisfied delegates will turn to a compromise candidate. The most likely choice would be Mrs Iona Campagnolo, the popular and witterless president of the and articulate president of the Liberal Party. Mrs Campagnolo has turned down approaches to run for the leadership, but pressure on ber to changa ber mind continues.

on the other band, there is ample evidence that the Liberals are far from happy with the present choice of candidates. Many delegates, currently being elected by local party appearance of the present o 54, the front runner, is the only one not currently a Minister—be resigned from the Government in 1975 tn join one of Canada's upper crust law firms.

Mr Turner was a leadership candidate at the 1968 convention when Mr Trudeau won. That convention followed the surprise resignation of the then might be able to revitalise a deprecating jokes and reminders Liberals are far from happy of his bumble uppringing as the 18th of 19 children.

Mr Turner has wide interpolated by local mould probably be willing to be willing to be willing to be able to revitalise a date, be a unblemished by the base of rotating English- and French-sknown until the convention next speaking leaders if they were mouth. Some Liberals are far from happy of his bumble uppringing as the 18th of 19 children.

Delegates to the convention would probably be willing to break with the party's custom of rotating English- and French-sknown until the convention next speaking leaders if they were month. Some Liberals are far from happy of his bumble uppringing as the 18th of 19 children.

Delegates to the convention to make their preferences for the party associations, are refusing to make their preferences known until the convention extra the 18th of 19 children.

Delegates to the convention to make their preferences known until the convention extra preferences to the convention for the 19 children.

To all the present choice of candidates. Many delegates, currently being elected by local party associations, are refusing to rotating English and French-sknown until the convention next speaking leaders if they were month. Some Liberals are far from happy of his bumble uppringing as the 18th of 19 children.

Delegates to the convention for the 19 children.

To all the 19 children.

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To all the 19 children.

Delegates to the convention for the 19 children.

To all the 19 children.

To all the 19 children.

To all

## CIA role in **Salvador** elections criticised

By Reginald Dale, U.S. Editor in Washington

SENATOR Jesse Helms, the right-wing Republican from North Carolina, has renewed his charges that the U.S. interered in Sunday'a Presidential election in El Salvador lo secure the victory of Sr Jose Napoleon

Duarte. In a speech to the Senate, Mr Helms claimed that the Central Intelligence Agency (CIA) had admitted providing Sr Duarte with direct funding, use of radio and television facilities and

and television facilities and technical assistance.

Mr Helms, who is not a member of the Senate Intelligence Committee, alleged that a CIA official told the committee in a briefing last weak that "We did briefing last weak that "We did briefing last weak that "We did everything but stuff the ballot boxes." A senator who attended the

briefing, bowever, said that be could not remember any such remark. Senator David Duren-berger, a Minnesota Republican, said that the CIA officials "gave us the impression that there had been some involvement, not with any particular candidate but with various parties."

Mr Durenberger said that the

briefing left him and other com-mittee members "horribly con-fused" because they had been told earlier that there was no CIA involvement in the elec-

Renter adds from San Salvador: A right-wing death squad has threatened to kill radio journalists who report unofficial results favouring the moderate candidate in El Salvador's presidential elec-

Employees of one radio station, known as Ysu, said they had received three threatening telephone calls from the secret anti-Communist army (ESA) after Ysu reported early returns indicating the probable victory of Christian Democrat Party

#### Poll confusion

Tension continued to dominate Panama's confused electoral process yesterday, writes David Gardiner in Panama City. The two main contending coalitions to back either claim,

bas now become so confused that it will be almost impossible to produce accurate results.

A helicopter bearing U.S. Army markings with eight Hondurans aboard, including a Major in the Honduran Air Force, has been shot down in northern Nicaragua. The helicopter penetrated Nicaraguan airspace on Tuesdiately shot down by Nicara-guan anti-aircraft units, Tira Coone reports from Managua. All eight aboard the heli-copter were killed. The U.S. Embassy in Honduras aaid: "If it had U.S. Army markings, It

must have been one the U.S. Government has leased to tha Honduran armed forces."

continued to announce that they had won and the official vote count could provide no results The process of collating votes

## Helicopter shot down

## **Nomination race** still wide open, Hart declares

AN ELATED Senator Gary Hart yesterday declared the race for this year's Democratic presiden-tial nominstion "wide open," following his spectacular come-back in Tuesday's primaries in Ohio and Indiana.

Ohio and Indiana.

His rival, former vice-president Walter Mondale, reluctantly conceded that the contest might now go all the way to the floor of the Democratic national convention in July, prolonging the bitter divisions in the party for the next two months.

months.

Mr Hart destroyed Mr Mondale's hopes of effectively wrapping up the nomination in Tuesday's four primaries with narrow, bard-fought victories in the two important mid-western states. Nearly complete returns showed him beating Mr Mondale in both Ohio and Indiana by 42 per cent of the votes to

Mr Mondale easily carried
Maryland and North Carolina, and won more of the total number of 368 convention delegates that were at stake in Tuesday's polls. But with only eight states still to vote, it looked increasingly difficult for Mr Mondale to reach the "magic number" of 1.967 delegates required for victory before the

convention opens.

The latest unofficial figures gave Mr Mondale 1,518 delegates, against 886 for Mr Hart and 303 for the Rev Jesse Jackson, the third remaining candi-date, with 339 uncommitted. There is no way that Mr Hart

There is no way that har har can win before the convention.

The Hart campaign yesterday claimed that with the new momentum gained in Ohio and Indiana, the Colorado senator was now well placed to win all the remaining states, many of which are in what he regards as "friendly" western terri-While the aight states still

to vote account for a total of 660 convention delegates, almost 100 of these are likely to be uncommitted. Meanwhile, some other states that voted earlier bave not yet completed complicated selection processes, meaning that there is still a total of around 830 delegates to be chosen to attend the 3,933member convention.

Mr Hart's hope is that a surge in the final primaries will convince a majority of delegates gates to ensure renomination at that he and not Mr Mondale is the Republican convention.

# STATES YET TO YOTE IN

of total 3,933)

which is a caucus
Democratic National Convent
in San Francisco, July 16-20
Republican National Convent in Dallas, August 20-23

the only one who can best President Reagan. But Mr Hart would have to draw heavily on uncommitted delegates, many of whom are party leaders and officials who would tend to favour Mr Mondale. Committed delegates, how-ever, are also free to switch allegiance at the convention under Democratic rules.

Mr Hart yesterday said he had now demonstrated that he could carry states in all parts of the country. His victory in Ohio was his first in a major industrial state, all of which have hitherto fallen to Mr

Mondale. The Hart campaign also pointed nut that by attracting continuing support from younger, better educated and more affluent voters, as well as independents, their candidate had shown that he sione was capable of capturing votes that might utherwise go to Mr

Mr Jackson again ran very strongly among blacks and pipped Mr Hart for second place in Maryland, Although trailing in delegates, ha would find his bargaining strength considerably increased if the convention opens with no outright

winner.

Meanwhile, another virtually unnoticed winner on Tuesday was President Reagan. With Republican votes in Ohlo and Maryland, Mr Reagan passed his nwn "magic number" of dele-

## **Agent Orange action**

BY TERRY DODSWORTH IN NEW YORK

related suit against the govern-

DOW CHEMICALS and other dant to the action brought by U.S. chemicals companies that the veterans. When this suit pensation to Vietnam veterans panies argued that the Govern-for injuries claimed to be linked ment was also responsible for to the defoliant Agent Orange the Agent Oranga problems, are pressing ahead with a and should therefore be brought into the case.

The Government has that this action referred solely it included in the suit, and a to whether the Government further appeal in this action is should be included as a defendence of the sole of the sole.

## Half-year profit doubled

Unaudited results of the Group for the six months ended 31st March 1984 Sales Profit before taxation 2,515 Dividend per ordinary share Earnings per share \*adjusted for Rights Issue

The Chairman, Charles Rawlinson, comments:

"API has had a good half year and the profit before taxation is more than double that which we earned in the first half of last

The results reflect a significant improvement in each of our three business sectors, with stamping foils producing a particularly strong performance. Including the effect of acquisitions, sales have increased by 30% overall and exportsales have increased by 42% to £4.3 million. I am especially delighted that

Purification Products Limited is to receive the Queen's Award for Export Achievement

We continue to look ahead with confidence and the Directors have increased the interim dividend to 1.5p per share."



Associated Paper Industries plc



PAPERMAKING AND CONVERTING STAMPING POILS AIR CONDITIONING, FILTRATION & PURIFICATION



The far-sighted Ffortescue-Smythes may have heard that American Airlines First Class and Business Class across the Atlantic

is rather popular these days. It could be that the British rather like our International Flagship Service non-stop to Dallos/Fort Worth.

It's true that unlike other airlines, our cabin staff are trained to the exacting standards of a well-known luxury hotel group. And unlike other oirlines, we understand that the businessman

likes to keep up-to-date. So we provide an in-flight update of investment news by a leading financial analyst. And a news magazine prepared by CBS. On video, of course.

All of this may not be surprising when you realise that unlike other airlines, we flew the competition, noted their good points and anly then created a service that bettered them.

Now, the Flortescue-Smythes may be somewhat premature in preparing for young Jeremy's business trips. But they may like to know that when he's ready he can reserve the seat of his choice up to 11 months in advance via our computer reservations system. and we'll hold it for him until 30 minutes before the flight leaves.

For seat availability and any other information, contact your travel agent or ring American Airlines on 01-629 8817.

205 GTI. 118 MPH. Two new numbers to be reckoned with.



Its top speed may make you yearn for an autobahn, but that alone doesn't make it a GTI.

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 $= \frac{1}{2\pi i \pi^{1/2}} \left( \sqrt{\chi_{\rm so}} \right)^{\frac{1}{1/2} \frac{1}{2} \frac{1}{2}}$ 

What follows, does. Because the 205 GTI isn't merely a modified saloon. It's a purpose-built performance machine.

So, under the bonnet, you'll find a newly developed 1.6 litre, 105 bhp (PS-DIN) fuel injected power plant that urges you past 60 mph in a fraction over 9 seconds. It also sports a close ratio 5 speed gearbox that

lets you pile on near maximum torque from 2,700 rpm all the way up to 5,500

rpm, from first to fifth. So it's as smooth as it's swift.

Its low, taut suspension has been specially tuned. Combined with the latest Michelin MXV low profile tyres, it easily holds its own in tight corners.

What's stopping you? A totally new braking system, with ventilated front discs, and strong servo assistance to boot.

Thirst for power, however, hasn't

led to a powerful thirst. Better than any of its rivals, the 205 GTI can return over 50 mpg at a constant 56 mph.

Happily, running costs were the only economies we considered. Elsewhere, we've been positively lavish.

Alloy wheels. Twin halogen driving lamps in the front spoiler Tinted glass. A radio/stereo cassette. Six dial instrument cluster, including oil temperature and pressure gauges.

Reclining front sport seats, with

headrests. Dividing seats in the rear (It can turn into an estate car behind your back.) Black and red ribbed velour upholstery. Deep red carpets throughout. All standard.

(Electric front windows, and central locking are an optional extra.)

Despite all of the above, the 205 GTI is a surprisingly modest car in one important respect.

It costs just £6,295.

No wonder we can't make them fast enough.

PEUGEOT 205 GTI: TOP SPEED - 108 MPH - 0-60 MPH - 9.2 SECS. [MANUFACTURER'S ROURES], OFFICIAL DOE ROURES, AT A CONSTANT 56 MPH - 50 4 MPG (5 6 L-100 kM), 27 A CONSTANT 75 MPH - 38.7 MPG (7 3 L-100 kM), PRICE QUOTED EXCLUDES NUMBER PLATES, ROAD TAX AND DELIVERY AND IS CORRECT AT TIME OF GOING TO PRESS. UN DOMESTIC SALES ONLY.

## Cable & Wireless to limit electronic components from U.S.

Kong subsidiaries has decided pore Government. to end its reliance on U.S. olectronics and telecommunications equipment because of dolays in the oward of U.S. export contracts.

The decision was taken by Cable and Wireless Systems, a relatively small pert of the parent organisation which specialises in new business

However it could mean the However it could mean the equipment to provide telecom-loss of tens of millions of munications links with 13 dollars worth of business for Asian countries.

Cable and Wireless said in a statement: "Our trading arm in Hong Kong, Cablo and Wireless Systems, has been and is being embarrassed by unpredictable dolays in its American supplies receiving export licences. Where there are problems we can turn to other suppliers around 23 per cent of its pro-because dual sourcing is a ducts from the U.S. last year, company policy.

"We believe that where diffi-culties exist it is duo to mis-understanding in the U.S. about

CABLE AND WIRELESS bas U.S. products will be included confirmed that one of it Hong in a \$25m project for the Singa-

> Cable & Wireless officials have expressed surprise at the difficulties in getting U.S. export licences, as many of the Cable & Wireless Systems projects do not involvo very high

Recent contracts have involved providing a computorised ticket booking system for tho Jotfoil service between Hong Kong and Macao and switching

Nows of the change in policy by Cable & Wireless Systems emerged in the U.S. after Mr Chris Cox, the company's general manager, warned American officials that licencing delays for U.S. products had got pro-

The company, which bought msy be buying nothing from Amorica by next year, Mr Cox

understanding in the U.S. about Hong Kong's position," the statement said.

As a result of the change of policy it is believed that no involve the main company.

Cable & Wireless omphasised yesterday that the change of policy affects only Cable & Wireless Systems and does not involve the main company.

Ivo Dawnay reports on the next five-year pact between the EEC and the developing world

## Brussels attaches strings to its aid

emerge from last week's ministhe EEC request torial negotiations in Figi. For In part at loa

International Development sures born of the world reces-Association, the World Bank's sion has left them weaker today International aoft loan arm, the ACP nations than when the first Lome Connow feel the EEC tightening its vontion came into force in 1975. grip on the terms of a successor to the second Lome Convention—onco viewed as a income African countries, model of aid without strings. examnlo. has fallon from

Development Commissioner, mado clear In Brussols this week that strings are now being firmly attached, in lino with a generally more hard-nosed attitude to ald in the West these days. Asked baldly whother the EEC simply did not trust African states to spend funds productively, he replied with uncharacteristic frankness that uncharacteristic frankness that this "hit the nail on the hosd."

The mossage also appears to be getting through to the ACP, who have long resisted M Pisani's call for a "dialogue on Pisani's call for a "dialogue on dorsed by the Ten, is to remain as unwarranted interand contrary to the spirit of the original Lome Convention.

five-year trade and aid pact council president, went further hetween the EEC and 64 with a promise to discuss African, Caribbean and Pacific amendments to existing articles (ACP) countries has begun to in the treaty to accommodate

In part at loast, the ACP the developing world, the pic coocessions are rooted in the ture it paints is bleak.

weaknesses of their negotiating Following closely on last position and their desperate month's deadlock in Washington need for a generous deal. The over \$9bn in new funds for the combination of economic pres-According to World Bank re-ports, GDP growth in low-M Edgard Pisani, the EEC per cent in the early 1970s to Development Commissioner, less than I per cont today. The drop in world primary

commodity prices in 1981-82, though now somewhat re-covered, has been more than onough to cancel the benefits of EEC trade preforences awarded under the convention. And while food self-sufficiency has declined, development spending hy the majority of EEC states

grammes away from major orestize projects—cathodrals in the desert, as he calls them— Last week, however, it seemed flowards greater omphasis on that the ACP were giving food self-sufficiency, intra-ACP ground by conceding that better trade and regional planning.

Management of aid was needed.

As a means of persuading retrade and regional planning.
As a means of persuading re-



on the head

on the head on the head on the head on the head on the calcitrant states to toe the line, the EEC is expected to increase the reserve section of the Lome budget from its current 13 per cent to 25 per cent. This would enable the Community to reward collaborators with the Policy Dialogue principle with extra cash from the Lome treasure chest.

In compensation for the new flexibility perceived in the ACP states, the EEC Ministers by given some ground on a mumber of their domands while least match the ECU 6bn (£3.48m) spent last time. However, the ACP is arguing vigorously that they should at least be allowed to discuss the criteria on which the final

take place outside the formal decision is taken. context of the Convention Itself. Population

These include agreement to discuss at ad hoc meetings ACP tion after signature, the treatment of ACP students and migrant workers in Europe and the implications of Spanish and

There also appears to be less controvorsy over the EEC's demand for a reference to buman rights in the new treaty. in the past strongly resisted by the ACP without parallol reference to rights in South

contentious remaining points to be nogotiated centre on the use of stabes funds, allocated to com-pensate for poor commodity prices, and the size of the total packago itself.

On Staber, the EEC is insist-

lenges of this changing business

operations so as to be able to use more

staff in the key areas. One example is

better use of our women staff, giving

them more responsibilities and a

chance for a long career. For the first

time e woman has become a branch

manager. The branch was making

money for years, but business shot up

as soon as she took over. Overseas, we

have 120 Japanese officers and 230

locally-hired staff, and it is our aim to

give the latter more and more

managerial responsibility from now

on. Our President, Mr. Doi, since he

took over in 1980 has been stressing

that to be successful we have to be

liked by our customers and by our

employees. One aspect of customer

care is that we maintain internal

statistics showing the profit of each

customer in fixed income and equity

transactions. Mr. Doi watches these numbers very carefully to see that

they are increasing. At the same time, he wants the company to develop in such a way that when a staff member

retires, he or she will feel happy about

the association with Daiwa...a sense of

having achieved somathing worthwhile for society.

Profile of

Daiwa Securities Co. Ltd.

Fujimoto Billbroker, the predecessor of Daiwa Securities

The firm was the first in Japan to

engage in bill brokerage and later

Fujimoto Securities Company. Daiwa was born in the merger of

this company with Nippon Trust and Banking, a leader in bond underwriting for major Japanese

The company is o member of all eight stock exchanges in Japan and has developed over the years as one of the leading securities com-pany, acting as broker, dealer,

underwriter and distributor of all

In recent years, the manage-ment has concentrated on expand-

ng the international scope of the Daiwa'a operations, and it is now

represented in 17 overseas offices (London, Amsterdam, Frankfurt,

Geneva, Zurich, Paris, Bahrain,

New York, Los Angeles, Sao Paulo, Toronto, Hong Kong, Singapore, Sydney, Seoul, Beijing), engaged in brokerage, investment banking and

Last year Daiwa's net enues exceeded \$884 million,

28.7 percent up from the previous

merchant banking activities.

types of securities business.

corporations.

In 1942 it was renamed the

Yamana: We are streamlining our

environment?

Population growth inflation for example, suggest that EEC transfers should be complaints over the EEC's increased by at least 25 per interpretation of the convencent to maintain spending at a cent to maintain spending at a rate of \$4 per capits. Some development specialists orgue thet a minimum of ECU 10bn is needed just to stand still.

One recently published review" argues cogontly that much greater attention should be paid to the relaxation of trade restrictions as a means of boosting the devoloping world.

Quoting the Washington-based International Food Policy Research Institute, the survey argues that a 50 per cent reduc-tion in OECD trade barriers would increase Third World exports by about 11 per cent, or \$3bn a year (1977 prices), equal to more than half the total Lome allocation over the past fivo years.

No amount of M Pisani's most eloquent reasoning can ossily justify to the ACP recent EEC decisions to allow a boom in domestic sugar production, the stifling last yoar of Kenya's embryo strawberry exports or current attompts to cut existing ACP beef quotas.

"With the one hand." seld one world-weary ACP ambassador, the EEC giveth, with the other it taketh oway.'

"EEC ond the Third World: A Survey. Hodder and Stough

## **EEC curbs Turkish** textile sales

THE European Commission in Brussels has taken swift action to stop Turkey flooding the Community with certain clothes and textile goods.

Mr Paul Chapnon, Minister Mr Paul Chapnen, Minister for Trade, told the Commons pestorday that quotas had been set for imports of five lines of Turkish goods into the UK for the rest of this year and import licences had been suspended until July 15 on a further three.

Those goods for which new quotas have been set are T shirts, trousers, under-briefs, woven pile fabric and onter garments. A limited suspen-sion has been placed on cotton

The measures have been welcomed by the British industry. Mr John Lister, president of the British Textile Confederation, said he was delighted the Gevernment had taken np the industry's pleas so quickly with the Com-

The European industry has been concerned at the way in which Turkey has been sending increasing amounts of goods to Community goods to Community countries, hreaking under-takings. Along with Portugal it has been one of the low-cost producers against which the European industry has sought to take protective action. Portugal has reached agreement with the Commis-sion on most products and only Turkey stood out as an offender.

The quotas set for Turkish The quotas set for Turkin imports into the UK far the rest of this year are 650,000 Tehirts, 100,000 pairs of trousers, 1.1m under-briefs, 150 tonnes of woven pile fabric and 60 tonnes of outer

Compared with a quota for the year of 5.8m T- shirts Turkey had already sent 2.87m in the first 14 weeks of 1984. In cotton cloth the Turks had supplied 759 tonnes against a 1984 quota of 988 tonnes.

## Irish group in California alcohol from cheese deal

MC 11

By Brendan Keenan in Dublin

AN IRISH offshoot of Express Dairies, which has ochioved fame by producing alcohol as a by-product of cheese, has won a contract to build and manage a similar operation in California. The new facility, to be built at a cost of more than \$60m, will be the biggest cheese making plant in the world. The contract went to Carberry Milk Products of Cork because of its expertise in producing a valuable hy-product from the whey left by the cheese making process, says Mr Bernard Cahill. Carberry's managing

Carberry developed the sys tem whereby milk eventually turns into alcohol, at its plant in Balineen. It produces 12,000 tons of cheese a year and almost im proof gollons of alcohol, which is used in the production of white spirits such as vodka, Annual turnover exceeds 1£200m (£160m). The Californian project will

dwarf this operation. It is being built for Griswold Controls, a U.S. manufacturer of Industrial machinery which is diversifying

machinery which is diversifying into dairying.

The plant will produce 41,000 tons of cheese per annum and the major part of the business. But the alcohol produced from fermented whey is expected to be enough for 41m bottles of vodka. Mr Cahill believes his company leads the world in this particular spirited technology.

particular spirited technology.

The U.S. deal bas provided some welcome spin-off for Cork. with a local firm of quantity surveyors installing a construction costing system for the project and a Cork consultant engineers winning an order for part of the construction.

The raw material for the two plants will be produced some-what differently. The Irish cows graze peacefully in the green Cork fields, while their U.S. cousins are kept in intensive units and fed computer-controlled high-protein diets.

#### **Export credits** urged for UK exports to Cuba

British exporters are pressing the Export Credits Guarantee Department (ECGD) to extend its cover for medium and longterm credits to Cuba as British trade with the island moves in-to healthy surplus: to healthy surplus.

Last year Britain sold f46m worth of goods mostly engineering and transport equipment while buying only f14m

of Cuban products, mostly of tobacco. Trade figures for the first two months of this year show imports from Cuba of

A Cuban trade delegation led by Sr Raul Taladrid, a senior official, is currently in London for discussions under the aegis, of the Anglo-Cuban Joint Economic Commission which is expected to issue a statement on hilatoral trade tomorrow.

The Cuban officials will visit

ICI, ECGD and the Overseas Development Administration.

Tandy-Nokia venture NOKIA, the Finnish electrical and chemicals group, is setting and chemicals group, is setting up a joint venture with the Tandy Corporation of the U.S. for the manufacture of mobile cellular radio telephone sets in the Far East, Kevin Done reports from Helsinki. The plant would produce direct dial mobile telephones exclusively for the U.S. market. It has not been decided where the plant will be located, but Tandy already has

#### production facilities in Taiwan and South Korea. Asea chief in U.S. for

talks on Soviet contract

BY DAVID BROWN IN STOCKHOLM

THE PRESIDENT of the Asea olec- However, Swedish police are untrical engineering and electronics derstood to have uncovered docu-group - one of Sweden's largest inments which could further embardustrial companies - Mr Percy rass the company. Barnevik, has unexpectedly flown The documents Barnevik, has unexpectedly flowing to Washington to confer with senior found when o former Aseo employamerican trade officials following ee was taken into custody earlier company to the Soviet Union. The trip is seen as an attempt by

the Aseo management to fend off any official U.S. moves that might ics although the equipment was covered under U.S. high technology export restrictions.

We were aware the regulations vere in force," e spokesman said, but we had reason to believe the relevant licences would be grant-

Asea later informed Moscow that it could not provide the computer

The documents were reportedly this year. The company confirms that the executive is now the sub-ject of a criminal investigation.

The executive, reportedly the endanger Asea's standing on the manager for Eastern bloc sales for U.S. market, which accounts for Asea, bad close business ties with over 10 per cent of total group sales. Mr Sven-Olof Haakansson, presi-The controversy stems from a dent of Sunitron, the Stockholm contract Asea signed in 1979. It prosecutor's office has revealed. Mr agreed to provide Moscow with Hankansson is being held in con-American-made industrial electron-nection with an attempt earlier this year to smuggle several container loads of computer equipment to Eastern Europe.

> Asea has confirmed that it had dealings with Mr Hankanssoo and Sunitron on a "regular basis" before the container incident, but declined

The allegations come shortly afequipment but fulfilled the rest of ter another Swedish company, Doits SKr 300m (\$37m) contract for e taSaab, was fined \$3m by an Ameristeel project after export restric- can court for selling advanced flight tions were extended in 1980, accord-control equipment to the Soviet ing to the official company state. Union despite tha export restric-

MANAGEMENT AMIDST DIVERSIFICATION

## MAKING THE MOST OF FRESH BUSINESS CHALLENGES

Jiro Yamana, Senior Managing Director, Daiwa Securities Co. Ltd.

iversification is being thrust on members of Japan's financial it or not Most, however, seem to welcome the challenge to stay on top in an increasingly competitive environment by creating innovative

By Geoffrey Murray

new investment vehicles and services. This is necessitated by n twofold assault on the hitherto tightly regulated and pratected industry. First, the domestic boundaries between various types of banking and securities business are gradually blurring ollowing for some straying ocross the lines. Second, external pressure is growing for liberalisation and internationalisation of the Japanese copital markets. Such chonges should be regarded as o golden opportunity for business expansion, the Chairman of Daiwa Securities, Mr. Yoshitoki Chino, told a recent meeting of the company's domestic branch managers. His remark is elaborated on in tha follow-

Murray: What is your basic management philosophy as regards business diversification?

ing interviow by Jiro Yamana, Senior

Managing Director in charge of

Daiwa's internotional operations.

Yamana: Well, as our Chairman told hranch managers recently. liberalisation of domestic capital markets and their internationalisation are clear trends that cannot be avoided. Our sales people may feel there are too many new products coming on the market one after another. But Mr. Chino said they shouldn't complain, but rather think how lucky they are to be able to offer so many new products to a widening rango of customors. Wa will obviously lose some of our protection and privileges as the previous sanctuaries are opened to domestic and international financial institutions. But we are convinced wa have far more to gain than lose hy this. In the past, various sectors of the Japanese economy were liberalised only over great resistance from domestic interests involved. But in each case this liberalisation actually helped the Japanese market become

Murrau: Where do you see the key growth area, domestically or internationally?

Yamana: International activities will probably grow faster than domestic ones. Equity investment operations, which used to account for a very substantial percentage of our daily revenues. will continue to grow. but we think there is more

potential in the fixed income area. Our business has been in long-term paper, equities and long-term bonds. I think we will see more growth in future in shortterm papers, money market operations. Internationally, one of the most significant developments we can expect is from deregulation nf so-called Euroyen bonds. Until now, issue of these Yen-denominated bonds on the Eurocurrency market has been restricted tn some foreign governments and international organisations. As part of a liberalisation programme, allowing privata Japanese companies access to Euroyen bonds will certainly create more business. When we first launched these bonds in 1977 they were limited

to one or two a year, then later to one a month. The tempo will increase considerably from now, and this will be an important opportunity for investors and borrowers.

#### "International Cooperation"

Murray: What is your attitude towards cooperating with other companies, particularly overseas financial institutions, to develop market potential?

Yamana: Wa regard such cooperation as extremely important. For example, in the United States we are involved in a money market fund with Dreyfus Corporation. With the prospect eventually of securities companies being allowed into some form of trust banking, we have a tie-up with America's Citibank for pension fund money management. Wa have a consortium bank in Hong Kong jointly with the Banque Nationale de Paris (BNP). We also have another joint company with this bank, Hill Samuel of Britain and Dresdner Bank of West Germany for worldwide sale of mutual funds. Wa



have three separate companies established with both domestic and international financial institutions for venture capital operations. I cannot go into detail at this stage, but certainly there are other international joint ventures under consideration.

Murray: Could you give me some example of an innovative investment vehicle you have developed to cope with the increasing competition betwaea domestic banks and securities houses?

Yamana: We have a tie-up with a regional bank through which we offer what is called a "sweep system", combining a regular bank account with medium-term government bonds fund. Basically, when your account tops e certain level the surplus is used to buy bonds fund, which are sold when the account drops below a certain point. The annual interest rate is much superior to that on a regular bank account. But the real advantage of this for both us and the client is that for the first time e securities company product has e clearing and settlement capability through the commercial banking system. In the past, clients had to pay for their equity or bond

allow customers to use their accounts to pay for stocks and bonds purchases and receive the proceeds from sales and interest payments. This adds 23,000 post affices to our network, which is a great convenience. Other companies will have the same opportunities eventually, but we pioneered the concept as a good customer service.

purchases by bringing cash

or a cheque to one of our

nffices. This joint venture

offectively doubles nur

domestic branch network.

In addition, we have linked

our computers to the post

office savings system to

#### "Future Trends"

Murray: How about future

Yamana: I think the most important will be a money market fund. Wa have a domestic national bond market fund now, but there are many restrictions...the minimum amount of investment is very high, and you have to give one day's notice of withdrawals, whereas we want to dn it on a same-day basis. Internationally, we want to see commercial papers and bank CD's dealt with through our sales network. There are various swap opportunities. We buy e dollar paper and change it into eyen paper by making a forward contract. This will become important in future for both borrowers and investors. All the new services will be supported by increasingly sophis-ticated information service provided to our clients at home and overseas through desk top computer terminals. Internationally we have the Portfolio Management System (PMS) which allows customers to engage in a twoway dialogue with our main computer

in Tokyo. Murray: How are you preparing

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## Directors named at **Reuters Holdings**

BY CHARLES BATCHELOR

REUTERS, the international news- are not figureheads. They are peoagency and business information ple with very good track records group, has appointed three leading international businessmen to the board which will run the company following next Wednesday's planned £1bn public flotation in London and New York.

London and New York.

Mr Walter Wriston, aged 64, chairman of Citicorp, the U.S. financial services group, Mr Christopher Hogg, 47, chairman of Courtaulds, the British textiles, paint and packaging group, and Mr Peter Gyllenhammer, 49, chairman of Volvo, the Swedish vehicle maker, have joined the new 15-man board of Reuters Holdings, the company of Reuters Holdings, the company

announced yesterday.

The three men will be paid £10,000 each a year for their non-executive role and are expected to attend nine half-day board meetings

around the world. Sir Denis Hamilton, Reuters nonexecutive chairman for the past five years, said: This is the first time in recent history that Reuters has recruited directors from outside the newspaper industry. We wanted to make the composition of the board more international."

who will contribute something to the deliberations of the Reuters

The new board, set up in the wake of the restructuring of Reuters share capital required to allow the flotation, met for the first time on Tuesday, though Mr Wriston was not able to attend.

The Reuters trustees, whose task is to guarantee the independence of the company, and who oversee the single Reuters Founders Share, are expected to announce the appointment of three or four new trustees unconnected with the newspaper industry within the next day or so.

Other members of the Reuters board are nine non-executive representatives of UK, Australian and New Zealand newspaper groups and three executive directors, Mr Glen Renfrew, managing director, Mr Nigel Judah, finance director and Mr Nelson.

Reuters has begun an intensive campaign to brief nine leading Brit-

ish stockbroking firms about the company ahead of the publication of its prospectus next Wednesday.

profits this year.

Inmos bas been discussing plans to raise as much as £20m through a placement of part of its equity with institutional investors. It may also consider seeking a stock market

including American Telephone and Telegraph, and Emerson Electric of the U.S. and Britain's General Electric Company, have expressed an interest in acquiring lamos

**Barclays** 

to make

changes

By David Lascelles

managerial

BARCLAYS BANK, the UK's larg-

est, has announced a new top man-

agement structure that will run the

bank when it merges its domestic and foreign arms at the end of this

mbined operation will be Mr Peter Leslie, 53, currently senior gen-eral manager for finance and plan-ning and formerly top executive of

Barclays Bank International. Mr Leslie will be responsible for the day-to-day running of the bank. Alongside him will be two new

vice-chairmen, Mr John Quinton,

54, who will also be vice-chairman of Barclays Bank UK, and Mr An-drew Buxton, 45, also vice-chair-

man of Barclays Bank Internation-

al. Mr Quinton is now senior gen-

eral manager for Barclays' UK op-

The appointments were announced by Sir Timothy Bevan,

chairman, who remains chief ex-

At the senior general manager level, the new appointments are Mr Peter Ardron (international), Mr Robert Sale (UK) and Mr Humph-

rey Norrington (finance). They will report to Mr Leslie. There are two

new general manager appoint-ments: Mr Trevor Nicholas (re-

sources) and Mr Ted Foster (corpo-

erations.

ecutive of the bank.

## Inmos returns to profit in final quarter

By Guy de Jonquieres INMOS, Britain's state-backed microchip manufacturer, confirmed yesterday that it moved into profit in the last quarter of 1983, though it still recorded a sizeable loss for the

The company, which is 75 per cent owned by the British Technology Group, said that its performance bad continued to improve in the first quarter of this year, when it made a profit of £1.26m on sales of £19.1m. This was ahead of target.

In the final 1983 quarter, its profit was £364,000 on sales of £18.9m. For the year as a whole, its loss was £13.8m, down from a loss of £18m, in 1982, on sales of £37.8m, more than double the previous year's £13.7m.

Inmos achieved a gross operating profit last year of £3.3m, against a loss of £8.7m the previous year. But this was more than offset by re-search and development expenses, the costs of starting its plant in Newport, South Wales, and interest

The company said that the Newport plant was now manufacturing in volume and would make an increasing contribution to sales and

listing later this year. Several large industrial groups,

## Steel plants hit by pit strike 'may not reopen'

BY PHILIP BASSETT AND IAN RODGER

the British coal strikes might never fields. re-open, Mr Robert Haslam, chair-

tion, warned yesterday. As Mr Haslam gave his warning, the National Union of Mineworkers market share, "equal to 1m tonnes a (NUM) issued its strongest threat so far against the Ravenscraig steel works. Speaking to a rally in Glasgow, Mr Mick McGahey, NUM vice-president, said. "I'm calling on the whole of the trade union movement to close Hunterston and Ravenscraig and bring about a solution of

this problem." Meanwhile, thousands of trade unionists went oo strike in Scotland in support of the miners, but coal supplies continued to go into Ravenscraig. The police issued a warning against increasing violence on

STEEL PLANTS closed because of the miners' picket lines in the coal-

In his statement, Mr Haslam reman of the British Steel Corpora- called that the coal strikes of the 1970s contributed to a permanent loss of 8 per cent of BSCs home year or the output of a large steel-

> real," Mr Haslam said. "Mr Scargill, NUM president and the leaders of other unions supporting him seem to think that if our furnaces are safely banked, at the end of their strike the steel industry will miracnothing bad happened.

> "Nothing is farther from the truth. If steel plants bave to be closed because of the strike, per-

haps some might never re-open The steel industry has learned that the world does not owe it a living.

Mr Peter Walker, the Energy Secretary, yesterday broke his silence over the strikes. Speaking in Manchester, he said there were six months' coal stocks at the power stations. "There is a very long endurance there - hut I have no desire

He said that last week, only 250,000 tonnes were taken out of stock. He accused Mr Scargill of not talking to the coal board, and said that in areas where the miners had been called out on strike without a ballot "more and more" were recognising the basic facts of the dispute

He hoped this would lead to a re-turn to work.

## Industrial electricity prices steadier than last year

BY MAURICE SAMUELSON

A SURVEY of electricity prices for flecting changes in oil prices. Even panies in Britain faced the lowest rise in the retail price index. rate of increase last year after West

that in only four of the countries - the survey - Ireland, the U.S., Italy, Canada, Belgium, the Netherlands and the U.S. - did electricity prices rise faster than the local rate of in-NUS attributed the steadier elec-

prices to industrial customers of determination to come to grips nevertheless rose because of the with inflation on the part of individfuel cost adjustment system, re- ual governments," it said.

industrial and commercial customs so, the 3.5 per cent increase was ers in 12 countries shows that comsignificantly below the 5.2 per cent

At 3.5 pence per kilowatt hour, UK electricity prices were dearer The survey, carried out by the than those in France, South Africa, U.S.-owned consultancy National Canada and Swedeo, But they were Utility Services (NUS), also showed cheaper than the other countries in

tricity prices in the countries under In Britain, where a government review to stable or lower oil prices. electricity freeze was in force, They also reflected a general mood

The 10.1 per cent increase in Canada was a stark contrast to the preprices and year on year increases were low. Even at their new level, however, Canadian electricity costs are cheap compared with other developed countries.

In Belgium, with the third largest price rise after Canada and the Inish Republic, NUS said it was due to a rise of almost 17 per cent in the country's "working expenses", cou-pled with the absence of any government inspired price freeze.

Survey of International Electricity Prices, National Utility Services, Carolyn House, Croydon, Surrey.

## Steady interest rate decline forecast

BY PHILIP STEPHENS

according to the London Business savings stabilises.

ciate gradually.

Inflation is predicted to remain

sterling's improvement offsetting should be boosted by a more comthe inflationary impact of its recent

depreciation.

The gradual fall in interest rates, government borrowing is reduced.

projects because of the changes in the end of the forecast period. capital allowances announced in Turning to inflation, it predicts the budget

each of the previous two years, it creases in average savings.

lowing year partly financed by fur- The LBS assumes that U.S. inter-

ther new issues and some increase est rates will stay at or slightly in borrowing from banks.

The growth in company profits months, but the impact on the UK will slow to around 8.3 per cent in should be limited. 1984-85 from 21.9 per cent last year, hut is likely to pick up again slightly in 1985-86.

The LBS says that the pickup in company investment will take over House, Croft Road, Aldershot, Hompshire GUII 3HR.

THE RISE in Britain's base lending as the main engine of economic rates yesterday should prove only a growth over the medium term, temporary hiccup in a generally while the pace of expansion of constable financial background for the sumer spending will decline as the economy over the next few years, relationship between earnings and

Overall, however, the personal In its latest forecast of the medi-um-term financial outlook the LBS capital goods will grow faster than says that interest rates should de- its income over the next four years, cline steadily in the period up to financed by continued high borrow-1987-88, while sterling will appre- ing and hy disposals of long-term financial assets.

The recovery will also broaden instable at around 5 per cent, with to exports, which the LBS says petitive exchange rate and by growth in the world economy.

An 11.6 per cent rise in exports in with base rates put at around 7 per 1983-84, followed by smaller but cent at the end of the forecast peri-still substantial increases in the od, will contribute to rises in the next two years, should ensure that price of government stocks. Gilts the current account of the halance will be further boosted by an expected fall in the level of sales as over the medium term.

Based on the output measure, the The LBS sees a strong surge in LBS says it expects gross domestic investment by the company in the product to grow by 3 per cent in real current financial year, reflecting terms in the current year, up from the recent rapid build-up of profits 2.8 per cent in 1983-84, but the rote and the acceleration of investment will fall to around 1.5 per cent by

he budget. that annual price rises will be held Company sector investment down to around 5 per cent helped should rise by 12.2 per cent in nomiby a continuing slow pace of growth nal terms in 1984-85 compared with in unit labour costs reflecting a a meagre 2.5 per cent increase in gradual reduction in the rate of in

Equity prices will suffer, how-Investment will remain strong ever, from smaller increases in over the whole of the forecast peri-od, with increases of II per cent in from new issues may not be comprofits, while the adverse effect 1985-86 and 8.9 per cent in the fol- pletely discounted at current prices.

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You can buy the new 27th Issue Certificate in £25 units and you can hold up to £5,000 in addition to any other issue. For full details, ask your bank or your post office.

## Mr Michael Nelson, Reuters gen-eral manager, commented: "They The Highland Region of Scotland is already an area of established growth in the Electronics field. Numerous existing companies are thriving in this quality environment because the Region is particularly well suited to the needs of expanding small and medium-sized companies. to the needs of expanding small and medium-sized companies. Exclusive high amenity sites are already identified and there is a skilled and trained workforce to draw upon. Communications are excellent, with reliable postal, telecommunications and transport services to ensure UK and worldwide contact with clients. We are particularly interested to hear from expanding companies seeking to establish a profitable base of operations. Alternatively the existing Electronics companies established in the Region would welcome subcontract, contract or joint-venture opportunities. For further information you are invited to contact Peter Mackintosh, Development Department, Highland Regional Council, FREEPOST, Regional Buildings, Glenarquibart Road, Inversess IV3 SBR (or telephone Louise on 0463-234121 Ext. 401). Cut out and clip your business card here. Highland Regional Council Please send me your info pack on Electronics. Development Department



#### CAPITAL TAXES 1984 18 May 1984

City Conference Centre 76 Mark Lane, London EC3 JOHN AVERY JONES CHRISTOPHER McCALL BARRY MCCUTCHEON NICHOLAS WARREN

Last month Sweet & Maxwell published the second edition of Capital Transfer Tax by Barry McCutcheon, and also launched an important new journal, Capital Taxes -- a quarterly commentary.

Later this month (Friday, May 18) we are delighted to present a one-day conference entitled Capital Taxes 1984. The conference will offer a balanced analysis by the team of taxation specialists named above of the latest developments in the field of capital taxation.

The conference fee is £118.00 plus V.A.T. and is inclusive of refreshments and outline notes.
For full details and booking information simply telephone Melanie Metcalfe on (01) 583 9855.

# Lloyds Bank **Interest Rates**

Lloyds Bank Plc has increased its Base Rate from 8.5% to 9% p.a. with effect from Thursday, 10th May 1984.

Other rates of interest are increased as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 5.25% to 5.75% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

Lloyd-Bank Pk., 71 Lombard Street, London EC3P 3RS.

BRITISH COMPANY AUTOMATES PIPELINE REPLACEMENT SYSTEM

## How Merstan plans to rejuvenate city sewers

BY ROY GARNER IN TOKYO

ne fully automatic operation. A cable is ettached to the At present the relaying of front end of the mole and con-

At present the relaying of sewer pipes presents a fearsome prospect for those responsible, typically tight budgeted, local authorities. Sewer pipes are normally laid at a greeter depth than other utilities, on averege at least five metres underat least five metres under-ground. Disruption is enormous as the road is ripped up, and the maze of electricity and gas lines, which lie closer to the re, are negotiated.

With Merstan's new pipe-jacking impact mole equipment, codenamed the M14, the whole

IN TOKYO a high water table process of pipe renewal can be causes the city's sewers to leak carried out from the manholes in both directions, leading to stationed at intervals along pollution in the dry season and sewer lines. In tests carried overloading the pumps with out in Winchester the M14, ground water io the wet. In working at below capecity, bas Manchester (ann many other replaced plping et the rate of cities in the UK) some of the 116 metres in six hours.

cities in the UK) some of the sewers are well over 100 years old, and emergency repairs are becoming the norm . . and so the tale goes on. In urban centres around the world the conveyors of the industrial revolution's excess are ready for rejuvenation.

All set to come to the rescue is a new apparatus, developed by the UK company Merstan Pipetine Services Ltd of Sittingbourne, Kent, which is capable of breaking out old sewer pipes and installing new ones of the same diameter, or larger, all in one fully automatic operation.

At present the relaying of



Disruption in cities caused by conventional pipe-laying techniques is enormous

psth of the sewer.

An air-line runs from the rear end of the mole back to a compressor ebove the entry-end manhole. Threaded onto this pipe, at street level, are sufficient new one-metre sections of pipe at complete the sewer replecement.

Once the mole is in position,

The first length of new pipe is snap-locked onto its rear end to pull each epart, while only e important function in maintain one-ton pressure is required for ettachment.

Hydraulic rams, developed by a constant rear-end pressure in garding a constant re

the apparatus is the special airvalve unit which is bullt into
the air line just to the rear of
the mole. This valve automatically co-ordinates both the
forward drag of the mole and the apparatus is the special airvalve unit which is built into
the air line just to the rear of
the mole. This valve automatically co-ordinates both the
forward drag of the mole and
the rear thrust of the rams, and
preveots too much or too little
force being epplied to the new
pipe sections from either end.

The test run in Winchester.

The test run in Winchester, which was enthusiastically backed by the Sonthern Weter Authority, caused only the minimum of inconvenience to road users. The only real disruption involved the need to hreak out the benching and the bottom ring of the manhole to accommodate the jacking enipment.

The main thrust of research is now centred on the technology for the replacement of "laterals", where small waste pipes connect to the main sewer.

ALH has also experimented with a vacuum excavetion method. The future lies with the use of robotic devices

The basic apparatus has taken The hasic apparatus has taken Merstan three years to develop, and the company expects to be ready for commercial epplication in approximately six months time. Already a continuous run of 180 metres length bas been echieved, but Merstan spokesman Ian R. Johnstone, says thet the company "is very close to the technological cepability" for a 3 km length pipe replacement.

alignment. The "brains" of major contracts for licensed

ALH has also experimented with a vacuum excavetion method. The future lies with the use of robotic devices which will travel down the pipe, cut a hole in the right spot, insert a connector by an induction welding process and finally seal the join . . all probably under the supervision of a charged couple device, CCD, camera. Johnstone says he was "depressed" et first when he saw first hand the manufacturing quality and efficiency of the Japanese, areas in which he feels the UK has "no chance of competing". He "no chance of competing". He commented that "the only thing we (the UK) here to offer is creativity in high technology, end that is what we're good et."

Communications

The good news is

Selling technology

## Radio telephones

Cambridge has announced orders for about 3,599 new cartelephone units valued at roughly £7m. The hardware is to be purchased by companies such as British Telecom and Securicor that operate radio-telephone systems for cars.

The M9140 unit will initially be supplied by Philips factories overseas. Pye, which is part of the Philips group, is starting a production line at its Cambridge factory.

The phone operates over 100 radio channels and has an automatic store for up to 60 numbers. British Telecom will sell the system under the name Sapphire. It will be used in the corporation's System-4 radiophone network that councers people in cars automatically to the public telephone system.

**VOICE RESPONSE** 

## Computers that answer back

BADGES on the lapels of Texas Instruments' employees read:
"I talk to computers." With a special electronic circuit board built into the company's profes-sional computer it is possible to do just that and get a sensible

reply.
For TI bas used the voice recognition and response tech-nology mainly used for educa-tional products such as Speak and Spell and applied it to small business computers and work-

The idea is that the ability of the computer to respond to spoken commands is an aid to reluctant managers to use office automation products. This is similar in concept to Hewlett Packard's touch screen and the Mouse input device on the Apple Lisa.

One application, for example, is for e newsagent's which has to deal with the daily problem of unsold newspapers. With bands full of bundles of publications it is tedious to stop and press keys on the keyboard to enter details. So TI has used the voice system to allow the papers and quantities instead.

Equally there is great potential in belping disebled people in their workplace. Though UK prices are not fixed yet, it is likely that an extra £1,000 will be added to the cost of the professional computer. The user can record voice

responses with the extra circuit board so that the computer has the same accent as the user which is uncannily like talking to oneself. Storing the voice input means translating speech into digital form so that binary numbers take the place of pitch,

energy and the voice or unvoice timbre of the spokeo word. TI has a technique to reduce the amount of data which would normally be required to repro-

duce a sound. It is called linear predictive coding and is a way of splitting up a sound rather like images on moving film. On playback the sound, like the image, appears to be continuous as the computer guesses the

10 May 14

Street in

"They'

gaps.

Identifying a voice uses the same concept comparing speech patterns against those in the computer's databank. The computer's capacity to

identify words and phrases is virtually limitless says TL. It can cope with up to 50 words at a time but can draw from many different libraries.

Not only can voice recogni-tion and response be used as a substitute for pressing keys. TI has plans that it can be used for telephone calls. Voice com-mands can be given to dial numbers automatically. It can also answer calls. At the moment this intelligent telephone function is available only in the U.S. as British Telecom approval has not be obtained so that the machine can be con-nected into the telephone net-work. In the mean time it will works to communicate voice between computars with the speech facility.

Mr Ian McMurray, UK marketing director of TI's data systems division, said that the company's stated strategy was to aim at the professional workstation market and stressed that TI believed that customers were looking more to local sree network systems to expand capacity.

TI bas pledged its support to the Ethernet system and is working closely with IBM on that company's local area network. Mr McMurray said that these were likely to be the two industries for connections between computations. between computers.

ELAINE WILLIAMS

#### ADHESIVES FOR INDUSTRY

## Bostik glue for robot fixers

FACTORY processes in which objects are glued together automatically may become more common as a result of a novel edhesive developed by Bostik.

Sales of adhesives to industry for some 200 per cent for some 200 per cent

Sales of adhesives to industry secount for some 80 per cent of the company'e annual turnover in Britain of f16m. Bnt in most cases, the glue is epplied by hand—for example to fix the door panels to car bodies or to make laminates from materials such as plastic or metal.

With the company's new product, developed after seven years of work et Bostik's main research leboratory near Frankfurt, robots and similer autometed systems may take more easily to the job of sticking items together.

The new glue, called Bostik 2000, forms a solid bond in a few eecond and does not require clamps. As a result, an eutomated system should have little

clamps. As a result, an eutomated system should have little trouble in holding together the two parts to be joined until adhesion takes place. After this ioitial bonding, the

strength of the join incresses over a period of several bours. This provides e durable bond that is suitable for industrisl or consumer goods that may re-ceive a fair amount of wear and

According to Bostik, most glues used in industry either set quickly but provide only a weak bond — or they give e resilient bond but only after a long setting time. As e result, robots are effectively barred

those that have e weak adhesive action.

The secret of the new chemical, says Bostik, is its molecular structure. The gine is what is called a prepolymer — it is a series of organic molecules or monomers joined together in short chains.

The substance is coated onto one of the narts to be joined

one of the parts to be joined with a special applicator, which beats the chemical to about 100 degrees C. This breaks down the weak bonds that join together the short chains. When the substance is spread onto the pert, it cools—as a result of which the bonds reform to produce tha "sticking" action.

With similar gives applied as a "hot melt," this is as far as the edhesive process goes. But with Bostik 2000, a chemical process follows the initial bond-ing action. In this, water (which is present naturally in the air or in the parts being joined) initiates a reaction in which the isocyanate groups of adjacent prepolymer molecules link up.
This provides the very strong
bond, normally found only with
glues such as epoxics, that
makes the glue suitable for use with industrial goods.

Roy Measures, director of Bostik's UK research labora-tories in Leicester, says that several companies are conducting manufacturing trials with the new chemical. Bostik is not disclosing the companies



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# Total capability in communications

# TODAY: TRACK RECORD

British Telecom set up its National Networks division with one clear purpose:

To provide business in Britain - large and small - with total capability in communications. All the resources to move information of any kind in any form - voice, data, image or text - from one place to another, quickly, efficiently and with maximum economy.

Can National Networks meet this demanding objective? Here - in brief - are three case histories.

"They're helping us keep holiday prices down"
Roger Tomlin, Development Director, Thomson Travel.

Information technology is a key resource in Thomson Travel. Their sophisticated nationwide telecommunication system links over 1250 internal VDU's, and – via National Networks – more than 7,500 TV terminals in travel agents.

This system - known as T.O.P.-enables agents throughout Britain to communicate directly with Thomson's central reservations computer. In January '84 bookings were up 25%: a volume of

business that could not have been processed without T.O.P. Last year T.O.P. had a record availability of 99.4%. It is helping Thomson to give better service to agents and clients and thus to increase market share.

National Networks have contributed greatly to Thomson's ability to respond positively to rapidly changing market pressures and provide efficient line back-up and maintenance.

# "It was impossible to fault them in the support they gave us" Bob Brown, Telecommunications Manager, Gallaher Ltd.

Gallaher needed to develop an existing voice communications system linking their three major locations and 14 dependent sites. A new "future-proof" system was decided upon, capable eventually of integrating both voice and data communications.

Gallaher demanded total capability – equipment, installation, service and support from a single source. The obvious choice, National Networks – who agreed to provide project control and a contact point in each local area involved. The contract was signed on June 30th 1983, and the new system up and running before the end of January 1984.

Lines available between major locations have increased by 50%. Gallaher estimate annual savings on STD calls could approach £50,000.

What does Gallaher think of National Networks' performance? The quotation above sums it all up.

## "Return on investment around 25% per annum"

Roland Lee, Communications Manager, Blue Circle Industries.

Blue Circle operates worldwide in the construction and related industries.

A new communications system – being implemented in carefullyplanned stages – can handle voice, data, facsimile, telex and vision – from a
studio currently under construction.

Blue Circle expect their "BISON" network to save around £½ million a year on communications—and to recover their investment in three years. National Networks provided a technical consultant who

co-ordinated all the resources of British Telecom and put them behind the development and implementation of this advanced scheme.

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TELECOM The power behind the button National Networks

THE product is messy, there's a pollution risk, extraction can leave a scar on the landscape and it is seen to yield fat profits and sell at premium prices. Yet there's no getting

away from oil.

Given the potential for such a powerful negative imaga the oil industry thus demands more sensitive and astute marketing than many a more appealing consumer commodity—a point never lost on the country's major operators, such as BP, Shell and Esso, which have established a strong tradition down the years of public dia-logue, not least by their evoca-tive advertising campaigns.

The BP hadge, the "Britain at its best" slogan, the bounding Esso tiger and the "You can be sure of Shell" message are familiar enough television images—individual expressions images—individual expressions exploited by the corporations in their continuing bid to curry public favour. This way they hope to ensure an agreeable climate of opinion at all levels—from shareholders and employees, government ministers and customers—which will protect their interests, and smooth the way to an unhindered future by keeping over-restrictive legislation at hay.

In the past 15 years the favoured vehicle for communifavoured vehicle for communi-cating roles and attitudes has been advertising of the cor-porate kind. Shell has been in the advertising business since the 1930s, when it urged custo-mers to "Go well, go Shell!" and, more obliquely, through its Shell County Guldes (attil being published) which by encourage published). which, by encouraging countryside excursions, stimulated use of petrol.

It bas run a more or less continuous campaign since 1976 when, with the Shellmex/BP split, separate branding became

necessary. But corporate advertising is a path that reaps rewards through regular treading. Boosts are needed from time to time in order to protect past invest-ment and goodwill built up over the years. This was a lesson Sbell learnt to its cost in 1980 when its rival, BP, courtesy of Saatchl and Saatchi, stole a Saatchi and Saatchi, stole a "It is known as the decay march with a powerful heavy-weight TV campaign underlinhead of marketing communications the corporation's essential tions, Shell UK, referring to

Research available to both consistency, because there is not parties had shown that absence such a strong fall-off effect if from any form of mass media you are consistent. The primary

· MUNICH · PARIS

Video sinks to new depths

## Ads that aim to make people think well of Shell

BY FEONA McEWAN

voice-it was the start of the Iran-Iraq crisis-with a drop ln hudget from just over £1m in 1979 to just under £1m in 1980.

Britishness and its fuelling of the fall-off in consumer aware-the national economy. This put ness during long "silences" BP top of the "awareness" and "from corporate advertising. "favourable attitudes" league. "It is the main argument for advertising bad severely benefit of corporate campaigns damaged their public reputation. Thus BP upped its spend from nought in 1979 to £2.7m it is the measurement over a the year after, at a time when period of the company image Shell was resting its corporate as seen by the public."

Subsequent media spends, (according to Media Expendi-ture Analysis Ltd, which takes ture Analysis Ltd, which takes no account of discounting) show that neither competitor—recession and pressure on profits notwithstanding—was to be caught corporately napping again. Figures soared: Shell to £4m in 1983, BP spent £2.2m in 1981, followed by £1m and £3.4m in 1982 and 1983. Sbell bas already spent £2.7m this year against BP's £119.000. Esso has traditionally opted for a smaller we need to do more of the same, around the £1m mark, if that. traditionally opted for a smaller corporate budget, bovering around the film mark, if that. Research conducted in 1980

the oil company in good stead, and people recognised it for its reliability, quality and even elegance. But they wanted more information, especially about the contribution to the UK economy, investment in the North Sea and the company's Britishness. (In fact Snell is 60 per cent Dutch owned.)

On the negative side, profits were perceived to be large and prices high. People were also dubious about the company's concern for the environment even though this was after the potent "Happy Valley" ads, featuring the unspoilt valley AFTER the pipeline was laid, had appeared in the Press and on TV.

on TV.

The 1981 strategy, therefore, focused on people, quality of products and community responsibility. "We wanted to make pezele feel good about Shell and aware of its contribution to their lives," says Wickham, who believes that if a company demonstrates itself to be responsible and reoutable, then, all ponsible and reoutable, then, all else being equal, customers will buy from that company. Results of the 1981 campaign.

according to Sbell's continuous tracking studies (six a year) showed it had regained top place in the awareness stakes though not for good. The following year's campaign was following year's campaign was a fine-tuning campaign restating the objectives of competitive differentation, creative consistency and public consumer benefits. The gap closed between Shell and BP. Last year Shell launched two new commercials through its agency Ogilvy & Mather—Moonsbot and Springboard. These festured, respectively, animations of the North Sea without water showing a tively, animations of the North Sea without water showing a spagbetti junction of platforms and pipelines and a North Sea turbine being made in a foundry. This stressed the support for British industry.

At the beginning of this year, a further commercial endorsed the management of the search of the support of the suppo

the responsibility to the com-munity; it focused on Shellgrip, a safe road surface.
Care for the environment,
North Sea involvement and UK
investment are further strands

The likelihood is for continua-Research conducted in 1980 tion of the corporate plan showed Shell that its image was intact—messages filtering down from 1930s had obviously stood he suggests.

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## Adding value to wine

Lisa Wood on Victoria Wine's marketing plans

VICTORIA WINE Britain's largest off-licence chain, seems set to be in the vanguard of the battle by off-licences to win back market share lost to supermarkets in recent years.

Within the next three years the company, which has made diminishing profits of late, plans both to change the image of its 800-odd off-licences and bring modern management techniques into a fairly tradi-

tional business.

Spearbeading the changes is
Lister Fielding, aged 40, a
former managing director of
the European division of the Mothercare mother and baby goods group, who took up bis appointment as managing direc-tor of Victoria Wine just 2pur months ago.
"The business had been run-

ning on its existing image for about 12 years," says Fielding, "but there bas been a tre-mendous move in retailing since then to upgrade outlets; one could say it is the Terence Conran influence."

At the same time supermarkets bave caused consider-

able concern to specialist offable concern to specialist on-licence retailers; they have gained more from the boom in wine sales in Britain. They have, for example, a direct link with female shoppers. "We want," says Fielding, "to attract more purchases from the younger married woman who is becoming the family wine huyer."

Supermarkets such as Sains-bury, Tesco, the Co-op and Safeway have become the major force in UK liquor sales, with force in UK liquor sales, with Sainsbury now being the higgest wine retailer in a UK market now worth more than £1.25bn. The "independent" chains of small supermarkets like Wavy Line and VG bave also considerably expanded their off-sales. So it has not only heen Victoria Wine which has seen its market share dip hut also other off-licence groups such as Arthur Cooper, Unwins

and Augustus Barnett, The modern image the com- and ports and sherries grouped ing place. Four regional mana- is significantly ahead of the paoy now wants to portray, he together according to their gers, reporting to a national competition.



Lister Fielding: aiming to arrest declining profits

"Instead of being an admini-

managers."

with clear labelling of items, while at the same time giving

while at the same time giving added elements of service that supermarkets do not offer.

Such "added value" services include 5 per cent discounts on a case of wine and 3 per cent on any six bottles; sale or return for weddings and similar occasions and free delivery on orders over £25.

orders over £25.
The most conspicuous results of the re-thinking at Victoria Wine, a subsidiary of the Allied Lyons brewing and foods group, can be seen at the company's pilot sbop in Woking, Surrey. Seven other similar sbops are also being piloted nationally.

For a start the name above the door has changed to The Victoria Wine Company. "We

wanted to look very modern, but we also wanted to stress that we are an off-licence chain of long standing," says Fielding. Windows are large and posterless. There used to be jokes in the industry that Victoria Wing. the industry that Victoria Wine, Britain's single largest cigar-ette retailers, stopped customers seeing into its shops hecause of the weight of bill-posting for

cigarettes.
Gone is the traditional off-Gone is the traditional off-the way we order, the way we licence aura of organised chaos. pay suppliers and changes the Instead a Habitat-style of open job of the hranch manager. planning, simplicity and fresh-ness prevails, Wines, spirits and liqueurs are racked on open display units.

Victoria Wine pioneered what It calls the "selector system" whereby wines are sorted into classifications. This system has classifications. This system has been incorporated into the basic tion of managers at both shop lay-out with table wines regional and local level is tak-

says, is that of offering the sweetness or full-bodied nature, operational manager, have reconvenience of the supermarket. So, for example, Chateauneuf placed six regional operations

So, for example, Chateauneuf du Pape is described as FB (full-bodied).

"We provided cards before," The move to centralise opera-The move to centralise opera-tions is all part of what Fielding calls eradicating those tradi-tions he sees as inhibiting to the business. The selection of drink sold at each outlet used to be largely the responsibility of the branch manager, acting on the advice of supplier repreoffering customers this informa-tion," says Colin Brungen, the manager of the Woking shop,
"but now the wines are very
visibly divided off into these
groupings. We are aiming at a
new sort of customer who may
be afraid to ask for assistance
in choosing a wine." sentatives, says Fielding. "We are now eliminating that indein choosing a wine."

Alongside the alcohol a small

pendence and the range will be dictated from central office." section offers an attractive array of cocktail ahakers, cock-The tendency in the off-licence trade for family stafftail glasses and cocktail sticks, all designed to catch the eye of the young, and particularly women, among whom cocktails licence trade for family staff-ing had advantages he says, but they were outweighed by disadvantages. Couples, for example, tended to want to go on holiday together and there was little flexibility in the use of part-time staff. "Where pos-sible we are now asking the are a growing market. Technology But the re-design of the shops is only one facet of modernising Victoria Wine. By the end of October the company will have completed a £5m electronic point of sale (EPOS) system, claimed to be the largest of its wife to work in another shop or for her to work part-time. That enables us to take on more part-

time workers who are more flexible at Christmas or hollday kind in Europe and covering its 800 outlets. "This sort of tech-nology revolutionises a busi-ness," says Fielding. "It alters Fielding is reluctant to talk about projections for increases in profit or turnover. "I do see the economies from EPOS and staffing to be significent in arresting declining profits," he

says.
Use of EPOS, for example, will increase shop floor spaces by around 15 per cent because, with information on sales strator he or she in future will be able to spend more time on training staff and offering assistance. This trend may change our requirements for gathered more speedily, less stock will be kept on premises, The use of new technology is a crucial plank in Fielding's strategy and it's an area in which be believes Victorio Wine

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With effect from the close of business on 10th May 1984

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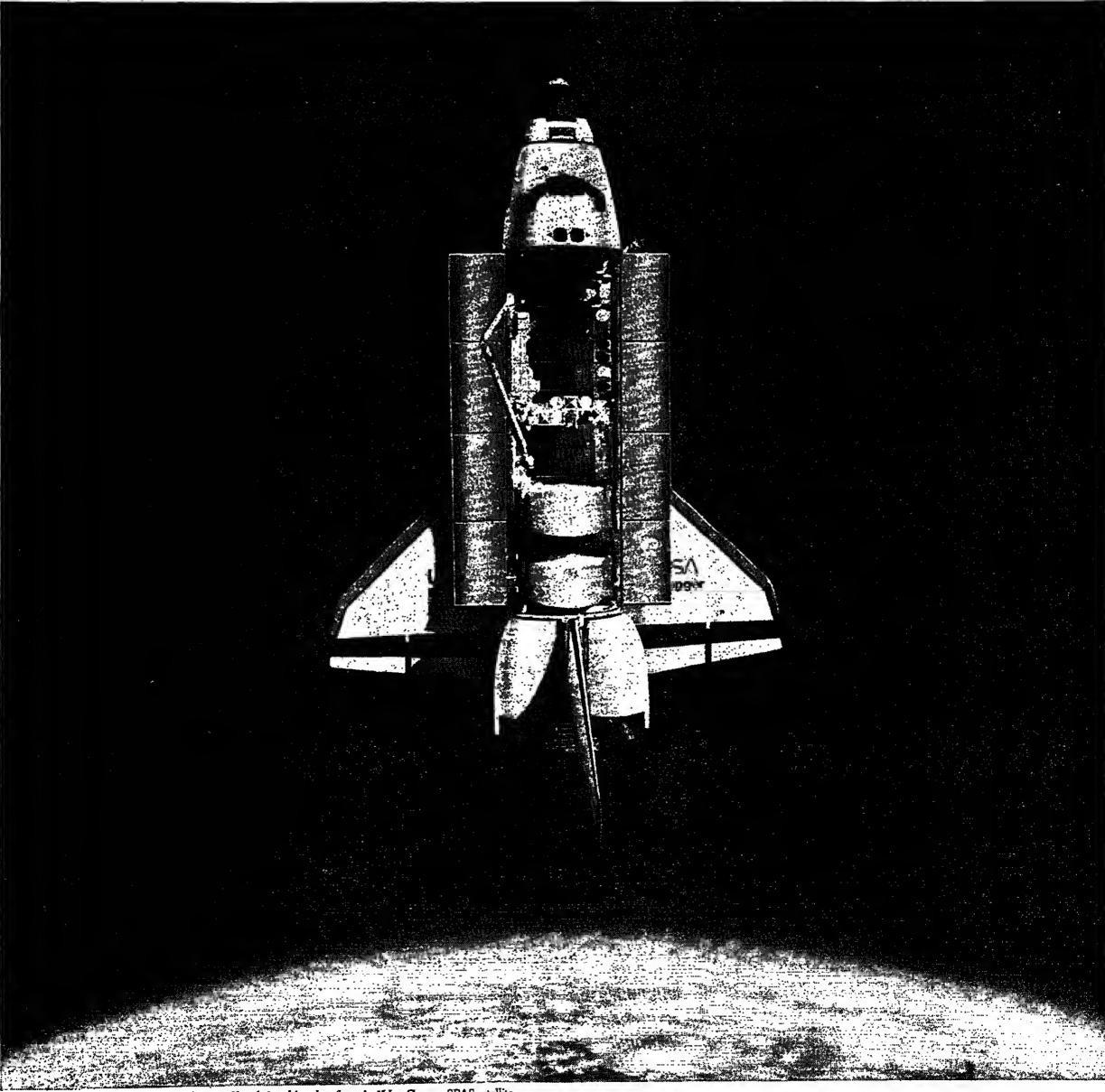


Photo of the Rockwell International built Space Shuttle in orbit, taken from the West German SPAS satellite.

mk change from 0% p.a.

10 May 148

orland Loal

## JOBS COLUMN

## Marketing best breeder of chief executives

will perhaps suspect they are cloned if not still cobbled together by an older technology the Frankenstein pattern. But that is not the answer if years of the surveys none of the we are to believe the Heidrick new chiefs came from personnel and Struggles executive-search

At the start of the year it surveyed 211 United Kingdom chiefs newly appointed to the organisational peak during 1983. It has been making a similar survey each year since 1979

The main breeding ground proved to be, as always, sales and marketing. About 38 per cent of the chiefs appointed last year had specialised in that area before rising into general management, compared with a maximum of 42.5 per cent in 1979 and e minimum of 32 per 1979 and e minimum of 32 per cent in 1981 just after the slump in the UK executive inbs market had reached its nadir.

In 1980 as the recession was plunging into the depths the fierce folk from finance took second place with 29 per cent of the year's top appointments, only to fall back in the following two annual surveys first to 21 and then to 20 per cent. In 1983 they recovered a bit to 23 per cent.

That left them in third plece behind specialists in manufacturing and engineering with 24.5 per cent. But the rude mechanicals were down from of the 211 chlefs appointed last year came from purchasing. Six of them had previously specialised in research and development—"which reflects the growing importance of high-tech industries in our economy." The result of the survey which naturally most pleases the headhunting consultancy is that last year the proportion of that chiefs who bad been appointed to the tup job from another organisation, as distinct from being promoted loternally, reached its highest point at 37 In 1980 as the recession was plunging into the depths the fierce folk from finance took second place with 29 per cent of

WHERE do chief executives their two best scores of 32 and come from? Many a reader 29.5 per cent in 1981 and 1982 will perhaps suspect they are respectively, even though up on their 22 and 20 per cent of 1980 and 1979. For the third time in the five

management. Its only appearances in the lists were in 1980

ances in the lists were in 1990 with 5 per cent and the following yeer with 4.

"This may be a reflection on continued high unemployment which has certainly led to a reduction in industrial relations problems." Haldrick and Struggles says, "but probably arises from the staff role in which personnel is generally perceived. In the UK the term buman resources management." buman resources management is still rarely used and generally is not given the emphasis which it would enjoy in major U.S.

The blow to the self-esteem of personnel managers can only he abarpened by the fact that two of the 211 chlefs appointed last

appointments accounted for only staff. a quarter of the total.

**Electronics head** 

RECRUITER Bob Archibold of Archibold Rae Consultants is offering a jnb west of London as general manager of the UK division of a U.S. hased inter-national mannfacturer of elecnational mannfacturer of elec-tronic instruments and systems. Being unable to name it he promises to abide by any appli-cant's request not to be identi-fied to the employer without specific permission. The same goes for the other recruitment consultants to be mentioned later.

With aupporting management services and technical expertise from the U.S. manufacturing branches and in liaison with other European operations, the recruit will have the prime task of raising the division's annual turnover from £4m to £10m in three years.

There will be emphasis on the development of subordinate staff as well as on the introduc-tion of new prodocts and the consolidation of the existing range. Preferred age bracket 35-45.

per cent. In 1980 outside success in motivating a sizable larly in industrial applications big building contracts requires of microelectronics. Success in The rewards will total around aimilar work needed, Salary

£35,000, with the way they are £30,000 plus car.
mede up open for negotiation.
The batch ends group's need for a company car and options on perts and a syst The batch ends with a British shares in the group. Inquiries to Mr Archibold at ARC. The address is 7 London Rnad, Newbury, Berksbire RG13 1JL. The telephone number is 0635 33445.

Mixed batch

THE FIRST of the next batch. all baing offered by headhunter Tony Nevile, appropriately requires experience of batch production in the chemicals industry. The job is for a managing director in London of the £20m-turnover UK divising of an international manufacturing

Candidates must show ability to increase the division's profits by raising manufacturing efficiency, developing computerised stock control, fostering good Industrial relations. improving quality, and strengthening distribution nets and otherwise expanding sales especially in Europe. Salary

£30,000 plus car.

Mr Nevile's second offer,
again London-based, is for a
business development manager Candidates must be professional managers capable of assuming full responsibility for the division's profits. Knowledge of, if not higher education in electronics is also microelectronics group by buildwanted. So is demonstrable in the interpretation in the interpr

group's need for two sales ex-perts and a systems engineer abreast of latest developments in high-technology products and services, including fibre optics, for defence and security as well as the oil and other industries. All will travel from their base south-west of London, one sales specialist covering western Europe, the other the Arabien

gulf, and the systems engineer pretty well everywhere. The essentials are success in similar work with high-technology businesses and skills in dealing with senior people in government as well as com-merce. Salaries about £20,000 with cars and results-related

Inquiries to Anthony Nevile Interoational, 31 Castle St. Farnham. Surrey GU9 7JB: tel 0252 711311, telex 858623 Tel-

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the top-level management of such contracts and also - for some peculiar reason — to have a degree. Rewards indicator £25,000-

#### £30,000. Car among perks. Shopfitter

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Write Box A8599, Financial Times
10 Cannon Street, EC4P 4BY

good remuneration commenaurate with tha responsibilities of this position

The position involves following the Swiss and German markets, occasional travel to Europa and preparing reports etc. An understanding of the U.S. and Japanese economies would also be an integral part of the assignment Please write with full C.V. to:

Miss Ruth Schneider European Communications Ltd. Kappa Delta House 4 Crowland Terrace London N1 3LP

## Oil Analyst

Our client is a major Loodon stockbroker with a substantial reaearch presence and an effective institutional sales force. They want to complement their existing highly regarded oil research team hy recruiting an analyst to cover the smaller and medium sized U.K. companies.

The position would suit existing oil analysts with two to three years' experience, or an oil industry employee who has worked for a minimum of four to five years for a major oil company, including a period in a planning or

business strategy department. Some geological knowledge would be helpful, but is not essential. Preferred age

would be up to 30. Applications, which will be treated in confidence, should include details of career to date and be addressed to J. D. Vine (Ref. FT/10), Vine Potterton. Limited, 152/3 Fleet Street, London EC4A 2DH.

Please indicate separately any firms in which you would not be interested.

> Vine Potterton RECRUITMENT SERVICES

## **Prime British merchant bank** Management in Corporate Analysis

Are you ready to move into a management position? Can you cope with international as well as domestic analysis? If so, why not forward your career in a new management position with a top British merchant bank?

This leading bank has substantial and growing lending business. It prides itself on its quick decision making ability and the financial analysis department is crucial to this success. The work is varied geographically; new ventures are different and striting and there is close listen with the and exciting and there is close liaison with the marketing teams.

Increasing volume dictates the appointment of a deputy to the head of Financial Analysis. You will report to, and deputise for, the head of department and be involved in vetting corporate proposals

and advising on lending structure. Some time will be spent on training and developing less experienced staff.

Academically first rate, from a leading university, you will have experience in corporate lending analysis in both country and corporate risk. A previous training role or knowledge of computerised systems would be useful.

A good negotiable salary is offered plus the excellent fringe benefits you would expect of a leading merchant bank. Advancement prospects are considerable.

For further information write to or telephone Derek Cox of Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88-89 High Holborn, London WCIV 6LH (Telephone 01-404 5701).

# Company Secretary

Corporate Lawyer

**ROYAL ORDNANCE FACTORIES** 

The Royal Ordnance Factories will become a Companies Act company through legislation now before Parliament, which also provides for the subsequent injection of private capital inin the organisation. The 11 factories and the research centre employ some 20,000 people who are involved in the development, manufacture and sale of a wide range of defence systems and components. One of the most critical roles in the reconstituted management structure is that of Company Secretary — a new position, and ooe that will call for the utmost energy and skill, particularly during the formative period of the

new structure as it approaches flotation.

Reporting to the Chairman and Chief
Executive, and heading a department that will

Instruction in techniques of company analysis—1/2 times per work, Evening possible, Fees negotiable, Reply: Richard, office hours, 01-240 1464.

include pensions, patents, contract law, administration, security and public relations, the post calls for a qualified lawyer with considerable management ability who has gained the relevant experience at the group headquarters of a major manufacturing enterprise.

The post is located in London and prior to incorporation the appointment will be made on Civil Service period appointment terms at a total remuneration of up in £32,000, without additional benefits, After incorporation, the compensation package will be open to negotiation under the new terms of employment.

Please reply with a brief cv. including current salary, in confidence, to P A B Wernyss, Ref: AA25/8671/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

## Account Manager

## to manage and develop a wide ranging property portfolio

c. £15,000 + banking benefits

London

Grindlays is a major British International bank with representation through branches, offices, subsidiaries and associate companies in 37 countries throughout the world.

Reporting to the Senior Manager of our Property Unit, the Account Manager will be responsible for managing an existing portfolio of property loans, including the preparation of account reviews, monitoring performance and client liaison. The development and negotiation of new business from existing and potential clients will also be a key task.

The Bank's clients include a range of property investment and development companies from large public to small private and business ranges from short term dealing and development loans to medium term investment facilines, and the creation/sale of financial pockages. Candidates, aged late 20's/early 30's, must have a thorough understanding and knowledge of the UK

property industry and its funding needs and opportunities. This will have been gained either through 3/4 years' banking experience, involving exposure to property lending OR through being a qualified surveyor with up to 5 years' related industry experience.

An innovative approach to the development of new or modified products to meet the changing needs of the bank and the property industry is essential.

Salary will be around £15,000, dependent on ability and experience. Excellent benefits are those appropriate to a progressive banking organisation, and including relocation assistance where appropriate.

Please write with full personal and career details to:

J. A. Birch, Senior Manager, UK Personnel, Grindlays Bank plc

Minerva House, P.O. Box 7, Montague Close, London SEI 9D4.



**Manager-Equities Department** 

KUWAIT • c. £65,000 TAX FREE

include extensive experience with US

and/or Japanese equities. A degree in

economics or similar numerate discipline is preferred, but the ability to deal profitably and to contribute imaginatively and constructively is of

Salary is negotiable around £65,000

furnished accommodation, car, school

and the benefits will include free

Please send brief career details to

A. R. Duncan at Bull, Holmes

fees and annual home leave.

(Management) Limited,

prime importance.

#### Financial Manager £14,000 + bonus

This profit leading division of a major European group seeks an ambitious Financial Manager, who will be responsible to the M.D. for the supervision and control of the accounting/ financial management function.

 This challenging opportunity requires a self-motivated, outgoing individual, ACA/ACMA 25-35 with sound commercial exp. who can work within the modem computer systems. Ref 7947 Mddx.

#### **Merchant Banking** £14.000 + usual bens

A leading prestigious City Merchant Bank is looking for a bright, young Financial Accountant. You will be qualified and Chartered, preferably from a top-8 firm. You must be numerate with strong financial accountancy skills. Drive, ambition and good communication ability is essential. Career prospects are excellent. Ref 7345 City.

#### Ambitious Acct. £14,000 + Car

A high calibre qualified accountant is currently sought to join the Management Development Programme of blue chip leisure group.

This non-routine role will involve you in all aspects of group reporting including budgets, forecasts & strategic planning in addition to close liaison with senior management. This position offers excellent prospects in a fast moving & contemporaried market place. entrepreneurial market place.



#### GROUP PENSIONS MANAGER **NOTTINGHAM**

Dobson Park is a specialised engineering group of companies employing over \$,600 personnel, with a turnover in excess of £180m. Operating activities in the U.K. are located in the North of England, East Midlands and London.

The Pensions Department, based at Group Head-quarters in Nottingham, administers two contractedout schemes for approximately 4,500 members and 775 pensioners.

The successful candidate will be responsible for all aspects of pensions administration throughout the group in the U.K. and for co-ordination of the group's overseas pension schemes and will provide a comprehensive advisory service to management, assisted by a small specialist department.

Applicants, preferably in their thirties, should hold an appropriate professional qualification and have significant relevant experience gained in industry or with a firm of pensions consultants. Starting salary will be dependent upon age, experience

Applications including brief c.v. quoting current salary, should be sent to:—

D. M. Quick Dobson Park Industries plc

Wigan Lancs. WN2 2DX

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## Managing Director (Designate)

Import/Export Services City, c.£22,500 + car

This small subsidiary of a £2 billion turnover U.K. retail trading Group provides import/export documentation and payment services to the Group and others and acts as a confirming housa in its own right. The Managing Director is retiring in tha cear future after many years service and a successor is sought to continue and increase the profitable operations of the company. Candidates, aged mid to late thirties, will be experienced in international trade finance, and will have held responsible posts in banking, credit insurance, a confirming house or similar entity. Drive, personality and an entrepreneurial nature will be needed to develop new business from concept through to final payment and to manage tha Company's experienced and competent staff. Benefits and prospects are those of e major professional group and can only be described as excellent.

I.L. Duff, Ref: 18050/FT. Male or femala candidates should telephooe in confidance for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street,

## **Young Eurobond Trader Broaden our Presence**

ment dealer and brokerage house has enjoyed steady and ten years. As part of the company's planned corporate strategy, the London branch is now seeking a Head Trader to build up its secondary market penetration in eurobonds.

This major international invest- you can trade and in the degree of responsibility available to you You are realistically ambitious profitable growth over the last and would prefer to innovate and lead rather than to follow a well trodden path in a major house.

If this type of challenge appeals to you and you would like to find out more, please ring or write, in complete confidence to Carmina You have good, but not complete, experience in bond trading and you feel you are being limited both in the instruments in which

Leon, of Cripps, Sears & Assoc.

Ltd., Burne House, 88-89 High Holborn, London WCIV 6LH.

Telephone 01-404 5701.

Cripps,Sears**₌** 

Eurobond Broker

Salary c£19,000

Our client seeks an established broker with a minimum of three years trading experience to manage their active secondary market book. Applicants must also have the capability to cover the primary markets in the absence of the department head.

Credit Manager

Salary c£16,000 + benefits

A West End based bank require an experienced credit officer to monitor and supervise their loan portfolio. This is not an analytical position. Applicants must have several years lending experience encompassing credit assessment, loan administration, man-management and management reporting. The ideal candidate will be a bureaucrat aged around 30 with a good education. Please contact Diana Warner.

LONDON EC2M 4LX

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trading and to make a significant contribution to the development of the portfolio management function

through the introduction of new products and services. The ideal candidate will have at least ten years' investment management experience which should include the application of modern analytical and evaluation techniques and must

This position is with the successful

and rapidly expanding equities department of a well established and

highly regarded Kuwaiti investment bank. He, or she, will lead an experienced and enthusiastic team of dealers and will be expected to

encourage active and profitable

45 Albemarle Street, London WIX 3FE or telephone 01-409 2188 for a confidential discussion.

PERSONNEL ADVISERS

Merchant Banking

#### S.G. Warburg & Co. Ltd.

International Capital Markets

We are seeking executives with the potential to make a significant contribution to our expanding international capital markets business.

Successful applicants will be aged between 25 and 32 with a business school degree or a professional qualification. Relevant experience and fluency in foreign languages would be an advantage.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

> G.E.J. Wood, Executive Director, S.G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

#### TREASURY **FOREIGN EXCHANGE**

Well established and expanding LDT requires person to be responsible for all aspects of Treasury and FX functions. Regarded as a senior position this would particularly suit person of broad experience in above fields who is considering or has recently taken early recirement from larger banking organisation.

Write, enclosing full ev. to: Box A8596, Financial Times 10 Connan Street, EC4P 4BY

#### MONEY BROKERS

We are urgently eacking experienced brokers in the following fields:
Euro-Sterling, Local Authorities, interbank & Commorcial Salary full negotiable

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RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374 Fax No.01-638 9216



£40,000-£50,000+Car

RAPIDLY EXPANDING MERCHANT BANKING SUBSIDIARY OF MAJOR INTERNATIONAL BANK

We invite applications from candidates, aged 30-38, with not less than 5 years in the placement of Eurobond Issues in Middle East, principal European and North American capital markets. Good spoken French end/or German is essential and experience of other capital merkets will be an added edvantage. Reporting to the Managing Director, the successful candidate, in control of a growing team, will be responsible for very substantial annual Eurobond sales. The ability to further develop existing relationships and to expand the internetional client bese is necessary, making use of existing personal client contacts. Essential qualities must include both management skills and a capacity to identify and exploit market opportunities. Initial salary negotiable £40,000-£50,000, car, non-contributory pension, free life assurance, family medical insurance, subsidised mortgage facility. relocation expenses if necessary. Applications in strict confidence under reference ESE4260/FT to the Managing Director;

A varied and challenging appointment - scope for early appointment to the Service Company Board



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£16,000-£19,000

RAPIDLY EXPANDING INTERNATIONAL LLOYD'S INSURANCE BROKING GROUP

We invite epplications from candidates aged 32-42, who have acquired at least 5 years' practical personnel experience in either commerce or industry, and not less than 3 years leading (or as the number 2), a broadly-based personnel activity, preferably in the insurance broking or allied fields. The successful candidete will be responsible for the total personnel function, through a small team, covering recruitment, employee counselling, in-houte training and the further computerisation of personnel data. A positive, resolute approach plus a good understanding of employment legislation is important. Initial remuneration negotiable, £16,000-£19,000 + car, contributory pension, free life assurance, free family medical assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference PM4258/FT to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576, TELEX: 887374. FAX: 01-638 9216.

\* Please only contact us if you are applying for one of the above positions.

## Company Lawyer

A challenging career role for a young commercial professional

Excellent salary + car

Rank Xerox is an internationally euccessful market leader in the flaid of advanced business communications. We are currently seeking a young, exceptionally able Lawyer to join our small, but vitally important UK Legal Department.
Reporting to the Company Secretary, you will

have a key rola in providing management with legal advice and support to assist the company in achieving our corporate and business objectives. This will involve counselling in a broad range of legal disciplines including the preparation of commercial contracts, with the emphasis on high-technology products, guidance on employment law, trade mark usage and consumer credit legislation and many other matters requiring legal Interpretation.

Tha need is for someona with at least three to four years' post-qualification experience in the

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Salary: Negotiable

**Banking Benefits** 

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DIRECTOR - OPERATIONS

RELATED SERVICES deposit taking institution is seeking to appoint a director to

utilising current technology.

people and their motivation.

**West London** 

commercial department of a private practice, or in a company's legal department. You will have a good academic record, followed by relevant experience gained in a commercial environment plus the personal qualities of energy, flexibility, interpersonal skills - and a sense of humour.

The remuneration package is very attractive to reflect tha importance of the position and our demand for a high-calibre lawyer. Benefits are comprehensive and will include an executive car. Career prospects are first-class, both within the UK company and in Rank Xerox International.

Please write with full career and personal details to: Mangaret Reddington, Rank Xerox (UK) Limited, Cambridge House, Highbridge Industrial Estate, Uxbridge, Middlesex.

# **RANK XEROX**

The trade finance division of a well established licensed

The division has enjoyed major asset growth over recent

Reporting directly to the divisional controller, the appointee will be heading a small, dedicated team and to

management and realisation, including contract

preserve flexibility, will often be personally involved in administering a proportion of the daily work load.

Client accounting and reporting systems are computerised

Candidates will be "self-starters", able to evidence absolute

qualified in an accounting or legal discipline. Preferred age-early to late 30's. Specific skills in credit assessment, portfolio

administration should be readily demonstrated. In particular, intellectual agility and a highly developed sense of commercial awareness and perception is demanded. The nature of the role also requires strength of character

balanced by an inherent empathy with, and understanding of

An attractive remuneration package which will include normal hanking between and an erecurive car will be negotiated with the successful candidate.

Please reply in confidence giving concise personal and

career details together with a handwritten covering letter

indicating any companies you do do not wish to approach.

It is regretted that no telephone enquiries can be accepted.

integrity and will probably be graduates or professionally

years through selective marketing and application packaging of its comprehensive services. This strategy, consistent with acceptable levels of profitability, will continue to be aggressively pursued to achieve corporate market share

all dient and credit management functions.

assume full responsibility for the development and control of

#### **How two Economists can help** GENERAL **shape Scotland's Future!**

The shaping of Scotland's economic future is one of the objectives of the Scottish Development Agency. In furtherance of this goal the Planning and Projects Directorate has the remit of formulating, developing and implementing programmes and projects to strengthen and diversify the economic base. In addition, in support of these activities, a small team has been

established to provide and maintain an economic advice and information service. The Directorate now has the following two opportunities for professionals keen to further an already successful career.

#### Head of Economic Services Ref. No. FT /PPD13

A self-motivated individual with substantial experience and first-rate qualifications is required to head the Economics Services unit and carry out analysis of economic trends and conditions relevant to the Agency's sphere of activities.

To succeed in this position, you must be able to identify and present effective briefing material to senior management, enhancing the Agency's day-to-day operation and the development of future

Allied to your well developed communication skills, you must have a good honours degree in Economics or a related subject and preferably some experience in providing an industrial economic service. A knowledge of computer services whilst advantageous is Apprenia A. A.

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#### Industriai Economist Ref. No. FT/PPD52

A creative thinker with a strong

Industrial Economics background is required to make a positive and innovative contribution to the formulation of the Agency's industrial development programme. You will be asked to seek means of mobilising and developing the potential that exists in the Scottish economy, involving the identification of strategies and programmes for implementation in partnership with companies, government and other public and private bodies which offer the prospect of long term growth in a Scottish environment. You will supervise internal and external reviews and or supervise programme and project

Allied to your good honours degree in Economics or a related subject, you must have a proven record in Industrial economic research or consultancy, be self-motivated, enthusiastic and determined to get results.

Highly developed communication skills are an obvious pre-requisite.

An attractive salary of £13,000+ is on offer for both posts with the prospect of advancement within a performance-related salary structure. se submit a full C.V. quoting the appropriate Reference Number to: David Swift, Staff Executive,

Scottish Development Agency

Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP.

Open to male and female applicants. All applications must be submitted within 10 days of the appearance of this advertisement.

## Research **Assistant**

**CAREER MINDED** 

YOUNG EUROBOND DEALER

Attractive Salary plus banking benefits

This is for an expanding International Bank,

presently with a very small team. It would

ideally suit an ambitious assistant dealer with

some experience in Straight and Convertible

bonds, who would like to enhance his/her

knowledge and experience. The salary offered is negotiable to match your own valuation.

Speak to Sally Poppleton in complete

confidence

01-481 3188

**CHARTERHOUSE** 

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International Management Consultancy

Rapidly-growing London office of an international management consultancy seeks experienced researcher to work with consultants in solving complex business. problems. Position requires exceptional intelligence, dedication, ability to work in an unstructured entrepreneurial environment and an intimate knowledge of UK and European business information sources. A good university degree, one to five years of business experience and proven fluency in a European language are required. Outstanding salary for the right person.

Send curriculum vitue in complete confidence to:

Mr. A. Sobel MANAGEMENT ANALYSIS CENTER 14 Mount Row, London W1Y 5DA

#### STOCKBROKERS

EAST ANGLIA

Charles Stanley & Co. seek additional Members and Senior Stockbroking personnel (investment or admin.) to complement their successful and growing Cambridge and Ipswich branches. If you live anywhere in East Anglia and would like to work with a City firm, but locally, write to:

D. H. S. Howard CHARLES STANLEY & CO. 18 Finsbury Circus, London EC2M 7BL Charles Stanley & Co. — Serving East Anglia

## **Leasing Manager**

City

Remuneration to £20,000 pa +usual bank benefits

Central Trustee Savings Bank Limited, a member of the TSB Group, wishes to appoint an additional Manager to join its expanding Leasing Department, to participate in the development of its corporate financial services.

The responsibilities of the successful applicant will include:

- the identification, evaluation and development of leasing opportunities arising both from the bank's customers and other sources,
- -the structuring of leases, including syndicated leasing packages, to meet customer requirements,
- the assessment of credit risk and the negotiation of leasing proposals and associated documentation.

Applications are invited from individuals with extensive knowledge of the leasing market, covering medium and big ticket transactions. A professional qualification in banking, accounting or law is highly desirable. The preferred age range is 30-35, although this should not preclude applicants otherwise qualified from applying.

Reporting to the Chief Leasing Manager, the successful applicant will be highly motivated, enjoy working in a small team, and be capable of assuming immediate responsibility for the management of the existing leasing portfolio.

In addition to remuneration up to £20,000 pa, other benefits include a subsidised house purchase mortgage, a non contribu-tory pension and free BUPA. Full relocation expenses will be met where appropriate.

Applications should be addressed in writing to:
J Black, Assistant Personnel Manager,
Central Trustee Savings Bank Limited, PO Box 99,
St Mary's Court, 100 Lower Thames Street, LONDON ECSR 6AO



#### **Investment Fund Managers** Several of our Merchant Banking clients wish to expand

and strengthen their Investment Departments in the Management of both Private Clients and Pension Funds. Candidates, aged between 25/35 years, will probably be graduates with several years experience of Fund Management with a Merchant Bank, Stockbroker or Financial Institution.

Successful candidates will be offered highly competitive remuneration packages including the full range of merchant banking benefits. Please telephone or write enclosing a Curriculum Vitae

to Peter Latham.

170 BISHOPSGATE LONDON EC2M 4LX

at Mar 10 1/4.

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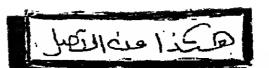
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# PORTFOLIO CONTROLLER Trade Finance: Accounts Receivable and Commercial Loan Financing)

Factors Trust's philosophy is to invest in successful business organisations by financing current assets. Already known as a leader in our market, our consistent growth stems from an irrevocable committment to maintain the highest standards of professionalism.

We now wish to invest in a Portfolio Controller.

The appointee will be working closely with a portfolio administrator and two assistants. Accountable to the Managing Director, the position involves evaluation and risk analysis of new business proposals. Direct responsibilities cover facility documentation and portfolio maintenance by regular review, analysis and audit.

A sophisticated electronic banking system automatically disseminates prime information to clients.

Ideally a graduate or Chartered Accountant, the successful candidate should be suitably experienced, have a mature approach and be both able and prepared to take balanced decisions.

Factors Trust can offer a stimulating career and operates from attractive offices in Bristol. Salary is negotiable and benefits include a two life car, mortgage subsidy and contributory pension scheme.

Applications in own handwriting please detailing full personal and career history in confidence to Peter Garner, Managing

Director, Factors Trust Ltd.,

61, Queen Charlotte Street,

Bristol BS1 4HQ.

## **Associate Director** Expand Our Business Sovereign Risk

Following a restructuring, this leading international merchant bank is committed to expanding its international lending business. To achieve this, two new positions at Associate Director level have been created.

You will join a small team which has already established itself as a major force in the loan and bond markets. Your main responsibility will be to develop sovereign risk business with new and existing customers mainly in Europe.

In your late 20's/early 30's with at least five years' experience in international

lending, it is essential that you possess a successful track record to date, good marketing skills and ideally a second language.

The rewards for the right candidate will be extremely attractive and include a negotiable salary, car and normal banking benefits. For a confidential discussion telephone or write enclosing a CV to Barbara Lord, Senior Consultant, Cripps, Sears & Associates Ltd., (Personnel Management Consultants), 88/89 High Holborn, London, WCIV 6LH. Tel: 01-404 5701 (24 hours).

Chase Manhattan Capital Markets Group

Manager

**Securities Distribution** 

and New Issues

Chase Manhattan Limited, the London-based subsidiary of the Chase Manhattan Capital Markets Group.
Based in Switzerland, the candidate (Swiss National

or Swiss permit holder) will be responsible for securities

distribution and new issue activities, Ideally, he or she will be

self-motivated with a minimum of three years' experience

of securities and money market instrument distribution in Switzerland and show the ability to build and lead a team.

For the right candidate, Chase is offering a highly attractive salary plus bonus plan and all the benefits you would expect

CHASE

from a major international bank. Please write in confidence, detailing career to date, to Claude A. Ruscheweyh,

Chase Manhattan Limited, 8th Floor, 16 Coleman Street, London EC2P 2HD, or

telephone London

(01) 726-5764.

This position represents an exciting opportunity to join

Cripps,Sears

TORONTO DOMINION BANK

## INTERNATIONAL BANKERS

Toronto Dominion Bank, is one of the longer established International Banks in the City with strong UK and world-wide representation.

As part of our continuing expansion programme in London we wish to recruit two university graduates with at least two years' international banking experience for excellent career opportunities in the areas of Marketing and Credit Analysis.

Following exposure, both in the UK and Canada, to our corporate banking activities, a challenging first appointment would be made in London.

While a second European Language and a willingness to re-locate outside of the U.K. at some future date would be desirable, neither of these factors are

Please write including full details of career to date to: Mark Heyes, Manager, Human Resources, Toronto-Dominion Bank, St Helens, 1 Undershaft, London E.C.3

MAJOR US BANK

## INTERNATIONAL BANKER

LONDON

c£23K+CAR+BENEFITS

We have been retained by a major US International Bank which requires an international banker to consolidate and develop its marketing activities in the Indian sub-continent.

Supported by the small existing team, the successful candidate will have responsibility for market assessment, customer development and credit proposals; he will act as the focus for the Bank's activities with multinational and institutional clients in the area.

The candidate, with a strong credit background, will have had at least four years international experience probably with a US bank. This position requires a sensitivity and understanding of local conditions combined with the determination to complete

Based in London with overseas travel the job offers an attractive remuneration package together with excellent benefits.

For further details please write or telephone



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-248 8346

#### STOCKBROKING/BANKING

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CHIEF ACCOUNTANT - ENGINEERING DIVISION CHIEF ACCOUNTANT — ENGINEERING DIVISION While a major torce within the Marine Container Industry, See Containers Ltd. also leads the field in the design and development of new containers. Seven manufacturing and engineering companies and a number of engineering depots throughout the world are involved and the appointed accountant will be responsible for group head office control of all. Reporting to the Group Chief Accountant, he/she will be required to co-ordinate the division's monthly and quarterly accounts and management information and also to control project development costs. Certain ad hoc exercises will also be undertaken and the successful applicant will be assisted by one deputy. assisted by one deputy

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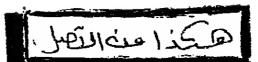
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#### THE ARTS

#### Sladmore Gallery, London/David Piper

## Adrian Jones—master of the horse

Taken by itself, the name Adrian Jones has quite a typical late twentieth century resonance—an elegant Christian name qualified by an all-purpose surname. Do very well for an artist emerging from cocoon in the Royal College in the 'Seventies to swiftly opulent spreading of wings and fame in a Maylair art gallery. Adrian Jones, however, was born in 1845 and died in his nineties just before the oubreak of World War II. His name has evaporated even from very detailed summaries of British art between, say, 1880 and his death in 1938.

This is unjust, as he was responsible for what is arguably the most prominent piece of sculpture in London: the so-called Quadriga of Peace that tops the triumphal Constitution Arch at Hyde Park Corner. The model (now unlocated apparently) for that was shown at the Academy in 1891, and the full-scale version (weight 40 tons) was due to the enthusiastic support of Edward VII. It replaced a colossal equestrian statue of Wellington, the removal of which to Sandhurst was agreed to be a merciful relief for London. It represents the angel of peace stooping from the heavens to take over the chariot of war. The timing of its completion, 1912, was perhaps somewhat ironic, but it survived two global conflicts. Although criticised for an un-Although criticised for an unabashed discrepancy of scala between the gigantic engel and the much smaller houses, from below it reads in fact very satisfactority, a sporting of divinities on the erstwhile imperial skyline more characteristic of Vienna than London. At least, normally it does. At the moment, its appearance is enigmatic, half-crated in scafenigmatic, half-crated in scaffolding, I trust for cleaning.

Grand though it is, I doubt if many passers-by could name either its subject or the name of its creator; also, it competes with what is surely one of the great twentieth-century moments in Europe, Jagger's superb artillery memorial, which, at ground level, attracts the eye first, Adrian Jones's works, are mostly much more modest in scale.

works, are mostly much more modest in scale,
Jones was a qualified veterinary surgeon, a professional soldier, and a great lover of horses, Ha served with the R.H.A. in India, with the Queen's Bays in Ireland, with the Inniskillings in the Boer War, and later in the 2nd Late Guards. He retired from the War, and later in the 2nd Life Veterinary College at Hadield; Guards. He retired from the army in 1891. He made strenuous attempts to rejoin in 1914 (unsuccessful; he was falling to arrest decay of the nearing 70). Measwhile, his artistic career had been under way since 1884, when he first showed at the Academy. The group, and its casting in bronze, Academicians, however, never

Brooks (Impact Theatre). Geraldine Pilgrim (Hesitate and

Demonstrate) and Caryl Chur-chill (cryptically described as

"bottest playwright in London") as well as ICA's theatre director, John Ashford.

Admirers of the two groups



Polo Player by Adrian Jones

welcomed him into their ranks. He was snubbed by PRA Lord Leighton when he asked him for Leighton when he asked him for support on the Quadriga project, and when he showed another very ambitious large-scale equine group at the Academy, ha was accused, without any basis, of employing a "ghost" artist. Self-trained but formidably both skilfully efficient and prolific, be resented this ostracisation for the rest of his long life.

That second large group was a plaster of "Duncan's Horses," and it is this that has provoked the present loan exhibition of and it is this that has provoked
the present loan exhibition of
Jones's work, at the Sladmore
Gallery in Bruton Place (till
Juna 1), "Duncan's Horses"
themselves are not present,
They were given to the Royal
Veterinary College at Hatfield;
they were never cast in bronze,
and a remedial skin of glass
fibre and polyester resin is
failing to arrest decay of the
exhibition go towards the
exhibition the reservise of imaginative power and a
limited scope for the exercise
of imaginative power and a
limited appeal to the wider
public, even if, for lovers of
horses, they are irresistible.

Ruskin once demanded of
animal-painters that they think
their souls in them , , the
knowledge of bones and muscle is more
appeal for restoration of the
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returned to ber roots.
Approaching gunfire, mention
of hardship and war and the
Arab's death conclude a plece
apparently inspired by onr
attitudes to the Third World.

Humour (a wrecked piano in

the sand may be a remnant from Bogart's Casahlanca bar)

Midday Sun/ICA

**Martin Hoyle** 

ICA's contribution to the forthcoming Dutch theatre festival Fairground 84 utilises the formidable talents of Peta sought the exotic; the girl

augmented by the sale of bronzes cast from five of the statuettes included in the show, in editions of nine.

One reason for critical neglect of his quality is perhaps that he worked mostly in one-off commissions, and his bronzes were not reduplicated, remaining generally in the private collections of the commissioning families, or regiments. A very high proportion of his output must have been these smallacale portraits of favourile horses, whether Derby winners, hunters or regimental chargers.

and will it is hoped be soul of the horse is an elusive

Shakespeare Company and the latest version, directed by Adrian Noble, bas no intention of correcting that trend. What

we are presented with ia a

reasonably competent Felliniesqua floorshow that has noth-

ing to do with the comedy and might just about pass muster as

The Comedy of Errors/Barbican

**Michael Coveney** 

The Comedy of Errors has a entire RSC cast flaffing around 20-year history of not being like extras in a particularly taken seriously at the Royal bad British musical.

have to be static, the equivalent, in stable terms, of the board room portrait. Jones'a are admirably professional, do not over-emphasise details of the anatomy, but tend to the bland, even though his characterisation of the equine phiz in repose— loose in llp, bulge-eyed in deep sockets, haughtily disdainful— is often blghly individual.

The sculptor's real, and remarkable, gift seems to have been rather for the capture of figures in motion, in his ability to model them turning on themselves in irresistible rhythm. A little polo-player for example.
Or an Inniskilling memorial
(that travels with the Mess,
brought over from Osnabruck):
a shell-shocked horse, reacting convulsed, its saddle empty. It is perhaps a little over-descrip-tive in its accourrements, but is by no mean an unworthy variation on the theme of horses terrified by lightning, dear to painlers like Sawrey Gilpin in England, Gericault and Dela-interval) and freedom from predictable routine. Mr Yeargan's croix in France.

Astonishing in its complexity is a group (from the Royal Artillery Museum) showing a field gun going into action, still limbered to its ammunition car-riage and four horses, with five gunners. It is all caught, straining, in a slope of battered mud, and mud clings to the wheels. The detail bere, of uniforms, barness, gun equipment, is translated into bronze with loving completeness but in this case the swirl of the composition, drawing the onlooker com pulsively round it, absorbs all in its movement, Dating from 1921, although in a sense almost a Boy's Own Paper version, in idealised heroics, of the horrors of the 1914-18 war, it is admirably realised, a vir-

The show includes also some paintings by Jones. These are bonourable exercises in the enduring English tradition of horse-painting, but will not establish his name as a painter of importance. The talent, informed by a highly professional knowledge of equine anatomy, was for modelling and best with action. It is well worth a look, and afterwards you can go forth and contemplate his monumental works around London-besides the Quadriga, London—besides the Quadriga, the equestrian Duke of Cambridge in Whitehall; the Cavalry Memorial transplanted into Hyde Park (though for years I was convinced that represented Joan of Arc)—but perhaps, most agreeable of all to the Londoner's eyes, those two hydroge nointers that cuird. two bronze pointers that guard the porch to St George's, Hanover Square, whither they were moved in 1940 from out-side a bilized tailor's shop in Condult Street Condult Street.

After travesties of this

comedy in Regent's Park and

thrice at the RSC over the past several years, it amazes me that

no one wants to take it seriously. There are themes of separation and gerundive re-allocation that are warm and

rewarding in theatre terms.

#### La Bohème/New, Cardiff

Max Loppert



Helen Field as Mimi

with poverty, atudenthood, and youth; the passage of aeasons through the four acts, and particularly the arrival of spring in the last, make a real contri-bution 10 one's sense of the characters and enjoyment of the score.

Touches of Zola-esque realism, such as the full dust-bins in Act 3, are sensibly restrained (the action is

the horseplay threatens to become untidy, or when Musetta and Marcello in their exuberance draw the altention improperly away from the Act 3 farewells, one always feels a freshness of perception underiring the turn of events.
The youthful cast is an essen-

tial part of that freshness. I should now like a much more stringent concentration passim on musical niceties, on finish and imaginatively, the curious advanced, without barm, to of phrase and dynamic subtle-and ritual behaviour that go around the 1890s); even when ties. The conductor, Kees

Bakels, will make it a much more realistic prospect when he calms down — on Tuesday his beady energy often resulted in light voices all but swamped in orchestral brilliance (now that the New pit is enlarged, the potentiel for voice-drowning even in a small house has grown disproportionately). It was a strange idea to give the opera in Italian with an entirely English-speaking cast; and of its members only the Rodolfo, the American John Fowler, possessor of a small but quite pleasing high tenor, seems so far able to articulate words in phrases of any colour or

Helen Field'a Mimi needs particularly to work on the weight-ing of Ilalian vowels and consonants—one knows what a musi-cal singer Miss Field can be. and she has all the other attri-butes of the role, except perhaps effortless tonal beauty, in dis-tinctive and eloquent array, Donald Maxwell's Marcello is lively, perhaps a bit too much so, and rather nasal in delivery; Suzanne Murphy wears the extravagant costumes confected for Musetta in lovely post-Merry Widow style. The other Bobemians. Nicholas Folwell (Schaunard) and Matthew Best (Colline), do very well—a sense of the camaraderie between the student quintet remains strong at final curtain, and supplies a

#### Halka/Theatre Royal Brighton

#### **Ronald Crichton**

reserved for the Brighton Festi-val the premiers of a new pro-Halka. Her hitherto devoted val the premiere of a new pro-duction of Moniuszko's Halka-during the remainder of tha week they will give (as well as Cost fon tutte, performed last night) Don Pasquale and It matrimonio segreto. This was the first revival since 1848 of the original, two-act version of what became in the later, fouract form the most popular Polisb opera. Comparisons with Smetana's Bartered Bride are lnevitable but misleading, Moniuszko had no famous suc-Moniuszko had no famous successors, no Dvorák or Janácek to follow him. The Bride is a comedy, full of buman, life-affirming warmth. Halka, if not genuinely tragic, is Intensely sad and pessimistic. Perhaps that is why it has been little performed outside Poland.

portioning of the acts with re-newed admiration because pro-ducer and designer (Mochael Yeargan) manage to whisk each

dictable routine. Mr Yeargan's attic set, sweepingly angled, may lack the necessary elements

of enclosure — doors and walls

are important in this opera!
—but be bas observed, alertly

and imaginatively, the curious

The music, full of sweet, elegiac melancholy, cannot have been a bar. But what did we actually hear on Monday night? Both Festival book and theatre Both Festival book and theare programme were stingy with information. Was this discreet and distinguished, rather Mendelssohnian orchestration, for a modest band without heavy brass, Moniuszko's original or a Dejmek produced, treating substitute of the substitute of the person was revealing. He is evidently a Mozartian of the most superior kind; every bar and distinguished, rather Men-delssohnian orchestration, for a Ruben Silva conducted the these include Halka's big solo

The Warsaw Chamber Opera Janusz bas seduced and abanswain Jontek now turns the knife in her wound because even at this slage she refuses to give un boping for the impossible. Halka spares herself nothing. After the balf-bearted attempt to kill Janusz as he comes out of the church with his bride on his arm she relents and blesses the pair before run-ning to drown berself in a mountain stream. Aleksandra Lemiszka sang

the role on Monday (there is a partly different cast at the second performance on Thursday) with grave expressiveness. The voice splayed a little above a level which fortunately, in these intimate surroundings, did not often need to be exceeded. Jerzy Mahler sang Janusz, Andrzej Poraszka the despondently faithful Jontek. Both made effective use of modest means, Teamwork was read but since the music of good, but since the music of Halka clearly expects operatic volces if not big or brilliant

reconstruction? What of the situations fraught with melo-gracias of the main characters and drama with simple dignity mentioned in New Grove as added for the later version—did priately low-keyed sets and priately low-keyed sets and subdued but becoming peasant scene in the second act or was costumes were by Jan Polewka. that there from the beginning. The many Poles in the audience Tehs most unusual scene (for followed with a rapt, loyal the quality of the music: the setting is quite conventional) is the ensemble at the beginning of the second act with the villagers gathered outside the church to await the wedding of their master's daughter to Janusz, son of a neighbouring landowner. As they now learn,

#### Edinburgh Festival speculation

Admirers of the two groups the mentioned will recognise the sand may be a remnant from Bogart's Casablanca bar) is less successful than the emphasis on memory and the contrast between fantasising anticipation and actual realisation. Technical means to attain a dream-like atmosphere shot through with nightmare unease include music, ammouncements of airline staff throughout the roar of a plane, and endiesly repeated snatches of conversation finally weaving the verbal texture of a spoken operatic ensemble.

The sand may be a remnant from Bogart's Casablanca bar) in moderation and advisable than the emphasis on memory and the emphasis on a mod of valtance to the generation of a mood of waltance to the generation of a mood of waltance to the generation and actual realisation. Technical means to attain a dream-like atmosphere shot through with nightmare unease include music, ammouncements of airline staff throughout the roar of a plane, and endiesly repeated snatches of conversation finally weaving the verbal texture of a spoken operatic ensemble.

The Antipholi are done up, in blue face, the Dromios in the secund of the Edinburgh Festival, yesterday triad to quell speculation that the newly-elected Labour the newly-elected Labour on the theory on the city council will the newly-elected Labour on the programme. He will be meeting of goodwill to the festival, they're good the rar of goodwill to the festival, they're feed on the fact of the Edinburgh Festival programme of the Edinburgh Festival progra year estimated at £565,000, that festival would immediately gn into deficit and its organisers would bave to reconsider the programme. He will be meeting with Labour councillors in a fortnight.

"Edinburgh should be a great amount of the Russian ballet. It will be given to the Harvard Theatre Collection. The same buyer secured Debussy's manuscript of "Jeux," including Nijinsky's amount of £52,500.

#### English Chamber Orchestra

#### **Andrew Clements**

"Mozart in May" is the label for a series of three pro-grammes being given by the English Chamber Orchestra in the Barbican this month, coupling the composer's last three piano concertos and his last three symphonies, and prefacing them with the overtures from his final trio of operas. The scheme might ordinarily be dismissed as astulely planned box-office fodder, were it not for two points of distinction: the audiances of the have been the audiences so far have been disappointingly thin, and (if Tuesday's concert was a fair reflection) the performances are unusually distinguished. The final concert is tonight.

The ECO is conducted by Jeffrey Tate; his reputation is considerably greater on the other side of the Atlantic (at the Metropolitan Opera especially) than It is at home and opportunities to hear him here in the concert hall are relatively infrequent. I remember an electrifying account of the Sinfonia Concertante and the

is charged with insight and intensity. The overture to The Magic Flute was transformed from a mere curtain ralser into a dramatic entity in its own right; too theatrical even for the theatre where it would bave run the risk of aupplanting the rest of the opera, but in this context vital and im-To bring up the G minor sym-

phony sparkling with fresh paint was also a considerable tatively and gradually accruing momentum, Mr Tate approaches the composer in a forthright. muscular way; elegance and classical purity take second place to impact and musical point and a superbly sinewy minuet and uncompromising finale were all of a piece, while the detail engraved on the accompaniment to the D major plano concerto K 537 was a welcome counterpoint to what is the plainest solo part in all Mozart's mature concertos. Peter Donohoe was the soloist, respectful and civilised but never quite imposing himself ou the music in a way that commanded undivided alten-

#### Lifar at Sotheby's

#### **Antony Thorncroft**

Many national institutions were bidding for these rare mementoes, and although some major lots failed to find buyers exceptional prices were established. Not least was the £148,500 (almost three times the estithe Edinburgh Festival, yester-day triad to quell speculation that the newly-elected Labour

The ballet material and Diaghilev, and £46,200 for his manuscripts of Serge Lifar, tha last tangible link with Diaghilev's Ballet Russe, were sold at Sotheby's yesterday. ington paid £33,000 for a por-trait of Nijinsky from the studio of Bakst, and the Theatre Museum of the V & A £28,600 for the costume of the Chinese conjuror in Parade, designed Picasso. It was a record price for a costume. The Australian National Gal-

lery acquired costume designs by Bakst for The Sleeping Princess for £18,700 and the Swedish Theatre Museum and the New York Public Library were other successful bidders. Picasso's curtain for L'apres

midi d'un foune was unsold at £40,000 and the death mask of £57,200 for the music library of in at £21,000.

## Arts Guide

**Exhibitions** 

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LONDON The Tate Gallery: the Pre-Raphaelites. The Tate Gallery: the Pre-Raphaelites. The extraordinary revival of inter-est of Victorian art in recent years, and its consequent rise in value, has made a proper critical re-evaluation long overdue; and now, with this copious and quite splepdid exhibi-tion, the subject is wide open. What had for so long been taken as mere-ly n close and limited movement is clearly shown to be not so excent in clearly shown to be not so except in its earliest year, but rather a loose association of more general relev-ance. Millais, Maddox Brown, Holance Millais, Maddox Brown, Hol-man Hunt, Rossetti and Burne-Jones all gain by the chance to be seen on their individual merits, and so emerge as substantial and coa-sistent artists in their own right. The history of British art will never read the same again. Ends May 28.

#### DARIS

Camille Claudel: 70 sculptures accom amilie Clauses: 10 sculptures accom-ponied by paintings, drawings and engravings prove the individuality of Rodio's pupil who, through her realism and later on, e sense of the theatrical, found her own way. Mu-see Rodin, Closed Tue. Ends June 11

(7050134). Pierre Bonnard: an important retrospective of the painter whose can-vases filled with colour and light glorify the beauty of the buman body as he painted time and again Marthe, his wife, at her tollet, in her bath. His Mediterreness landscapes outs. rus mediterraness landscapes radiate the same joyous love of na-

ture. Centre Georges Pompidou (278 7895). Closed Tue. Ends May 21.
Masterpieces of American Painting 1769-1918. More than 100 paintings - among them Whistler's Mother. Sargent's Madame X and Mary Cassatt's Impressionist work - span 150 years of American creation. The parnorama of realistic portraits, drapanorama of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins and proves abundantly thet the New World did not have to wait for the contempo-dary period to affirm a powerful dary period to affirm a powerful identity of its own. Grand Palais (2615410). Closed Tue. Ends June 11. talian Huminated Manuscripts from 6th to the 10th century. 160 exhibits

that include such treasures as an illustration of Petrarch'a Triumph of Chastity retrace the development of the art of illumination from late antiquity to the Renaissance. Biblio-thèque Nationale, All days 12am-fipm, ends May 30. (261 8283). The Treasure of Saint-Mark: Throughout the centuries the Venetians

out the centimes the Venezians have amassed priceless chalices, rel-quaries, icons and liturigical ob-jects from different periods and dif-ferent sources, especially Byzantine ferent sources, especially hyzantine ones to the glory of their patron saint and their proud city. Venetian goldsmiths were so influenced by the fabulous collections housed in their Basilica that they themselves became pastmasters of "Ocuvre de Venise" – a style and art of their venetic part Philips elected Type and own. Grand Palais, closed Tue, ends June 25 (281 5410).

plendours of Tapestry. 60 choice hangings from the 15-17th centuries lent by museums, private collectors and gallery owners, among them

the admirable Christ's Carrying Of The Cross in wool, silk and gold. Noah's Drunkenness set against a fantastic feudal castle with monsters and exotic birds in singing costers and the foreging party from the suite of the art of war tapestries. Musee Jacquemart-Andre (227 3994). Ends June 17, closed Tuesdays. Rhyme and Reason – 600 paintings, sculptures and artifacts of the De Menil family collection ranging from paleolithic to minimal art, from Europe, America and Oceania to the Middle East and Greece take up three floors of the Grand Palais. The diversity of time, place and culture is made coherent hy the reasoned care and poetic intuition -hence the title - with which this very personal collection has been assembled. Grand Palais, closed Tue, Wed late opening night. Ends July 30. (261 5410).

#### **NEW YORK**

Painting in the South (National Academy of Design): Nearly four centuries of work from the American South in 110 paintings include Charles Wil-son Peale, Winslow Homer, Edward Hopper and Arshile Gorky. Starting with a watercolour, Indians Dancing Around a Pole, from 1585, the show covers the gamut of genres from seascapes and landscapes to por-trails and modern works to 1980. Ends May 27.

#### WASHINGTON

German Expressionist Sculpture (Hirshhorn): This is the first com-

bronze, wood and porcelain from the first two decades of this century in Germany. Included in the show of 33 artists and 120 sculptures are Max Beckmann, Emil Nolde, Wil-Lehmbruck and Ernst Berlach. Ends June 17. Mark Rothko (National Gallery): 86 works on paper by a leading con-

Music/Monday. Opera and Bellet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guida to all the Arts ap-

temporary American artist begin n national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

#### WEST GERMANY

Cologne, Wallraf-Richartz-Museum. An der Rechtschule: Fifteen pain-tings by six Dutch masters of the Utrecht school of painting dating from the 17th century, on loan from the Utrecht Zentralmuseum. Ends May 20. Essen, Villa Huegel: the former resi-

dence of the krupp family, now an arts centre, presents treasures from Peru - among tham more than 500 priceless exhibits never ahown before outside the country. The 800 artefacts, from 2,000 BC, beautifully document Peru's cultural development. Ends June 30. Düsseldorf, Kunstverein, 4 Grabbe-

platz: Milan Kune, the young Prague artist now living to Düssel-dorf, is showing his imaginative, colourful canvas narratives - based on trivial, sometimes even syrupy motives. Ends Mny 27.

Berlin, Nationalgaferie, 50 Potsdamer Strasse: The first exhibition in the Federal Republic dedicated exclusively to Edgar Degas (1834-1917), with 210 pastels, oil sketches and drawings. Ends May 20.

Mainz, Mittelrheinisches Landesmuseum, 49-51 Grosse Bleichen: Exhibits from a German private collection give a clear idea of the German equivalent of art nouveau. On show are more than 350 pieces - among them furniture, ceramics, glasses and pewter from the turn of the century. Ends June 3.

Munich, Villa Stuck, 60 Prinzregentenstrasse: 162 water colours and drawings from the legacy of Johannes It-en, the Swiss painter and Bauhaus teacher. Ends May 27.

Tühingen, Kunsthalle, 76 Philosophen weg. The last venue of the roving exhibibion with 100 drawings, water colours and gouaches from between 1910 and 1955 by by Fernand Leger Ends June 3. Hamburg, Helms-Museum, 2 Mu-seumplatz: Ancient Sardinia has 90

Milan Palazzo Reale: Milan's new gall-cry of Modern Art opened at the bronze statues, ceramics, weapons, equipment and jewellery from 4,000 BC to 500 BC. Ends July 1. Düsselderi, Kunstmuseum, 50 Pempelforter Strasse: Otto Dix, Otto Pankok and Gert Wollheim - painthis century.

Rome: Museo Pigorini: "The First Inrankok and Gert Wolmein - pain-ters banned under the Nazi regime -have an exhibition bere comprising fifty drawings and graphics from the 1920s, Ends May 18.

Munich, Kunstverein, 4 Galerie-strasse: Metropolitan Symphony (Weltstadsinfonie) has 150 works by fifty artists illustrating the develop-ment of Berlin realism between 1900 and 1950. Ends May 27.

#### BRUSSELS

asures for the Table: Gold and silverware, porcelain and glass from Vienna, Paris and Brussels, including part of the solid gold service made for the Empress Maria There-sa and Louis XV's Sevres service offered to her to commemorate the Franco-Austrian alliance. Credit Communal Passage 44 until June.

Art and Sport: 300 paintings, sculp-tures, drawing and photographs in-cluding Toulouse-Lautrec, Picasso, Magritte, Leger, Delaunay, Hock-ney. Palais des Beaux Arts. Ends June 3.

#### ITALY

Milan: Galleria Deambrogi; paintings by the talented young Sicilian, Aldo Runfola, showing influences of Pol-lock and Kandinsky and a marvel-lous use of colour reminiscent of late Monet. Ends May 15.

beginning of the month, it offers a useful overall picture of Italian art

habitants of Europe," an exhibition from the Musee de l'Homme in Pa-ris tracing the history of modern European Man from the earliest fos-

sils proving the existence of "homo erectus". Until July 15, Milan: Palazzo Delin Permanente: the 29th Atilan art biennial: 320 examples of painting and sculpture by contemporary artists. Ends May 20.

Other high prices were the

Rome: Casino dell'Aurora: A curious exhibition of instruments of torture duting from the Middle Ages until the beginning of the last century. Worth a visit more for the site (especially the fresco by Guido Reni from which the "Casino" takes its name) than for the contents. Until May 31. ome: Accademia di Francia (Villa Medici): In 1884 Claude Debussy won the coveted Prix de Rome,

which allowed artists and musicians to study in Rome for two years. He said ungratefully: "Rome is a really ugly city, full of marble, fleas and ugy city, full of marble, iteas and boredom". He described his room in the entrancing Villa Medici as an "etruscan tomb". The city, forgivingly, celebrates the centenary of his stay with an exhibition, Debussy and Symbolism. His symphonic poem, La Mer, was composed while craving at Vivorieiro seen Personal Company of the composed while craving at Vivorieiro seen Personal Company Company of the Company C staying at Fiumicino near Rome, Ends June 3.

Enis June 3.

Venice: Palazzo Fortuny: Hollywood

Photographers 1921-1941: More than
100 photographs, not all flattering,
of well-known actors and actresses. Ends June 24.

Milan: La Rotonda. Delightful exhibition of over 1,500 toys dating from 1750 to 1980. Until June.

#### VIENNA

Out Of Steppe and Oasis: A colourful exhibition of treasures from the high desert plateaus of Turkestan,

the heartland of Central Asia, stretching from Chinn to the Caspian Sea, many brought back by 19th-century Viennese travellers. A display of artistic skill applied to household articles and clothing, carnousenous articles and cootning, car-pets, saddlebags and especially jew-elry, that a nomadic people could carry with them on their camels. Museum of Ethnology (Völkerkun-

May 4-10

Albertina - Collection 1 Graphic Arts: Some 300 watercolours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1830s to the early 20th century. His subject matter throughout is mainly Vienna'a hand-some streets and buildings, caught in many moods and seasons, with and exactness of architectural detail. There are also some sumptuous interiors and delicate mountain scenes of the Salzkammergut region. Alt's paintings give c sympathetic even loving, record of Austria during its period of imperial greatness, with a refreshing lightness of touch and sometimes an almost impressionist use of colour

#### **NETHERLANDS**

Hans Koper: An exhibition of the cer-amics of this Dutch artist and craftsman, who died in 1981, can be seen at the Museum Boymans van Beuningen, Rotterdam, until May 20, Koper was well known in England, and the display is arranged in co-op-eration with the British Council and the Sainsbury Centre for the Visual Arts in Norwich.

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Thursday May 10 1984

Chinese leaders after all did not limit their criticism of U.S.

While Moscow was doubtless relieved at the latter part of the

Chinese leaders' performance the Russians do not appear to

be in the mood to suffer similar criticism from China ebout their

own policies towards Vietnam and Afghanistan, or face repeated Chinese complaints about Soviet military forces on the Sino-Soviet border and the

SS-20 missiles targeted on Asia. The Olympic walkout may be

less weighty than the with-drawal from the Geneva talks or

postponement of the China visit. But it is likely to have a

much greater negative effect on the Soviet image amongst

ordinary people and sports enthusiasts around the globe-including those at home in the Soviet Union and Its Warsaw

Confidence

global rivalry.

## Russia turns inwards

THE POSTPONEMENT by Moscow of a planned visit to Peking plained by fears that now is not by Mr Ivan Archipov, a first the right time, so close behind deputy premier, coincides with a similar Soviet decision not to participate in the summer Otymore and when China is angered by Soviet support for Vietnam in the new border conflict between pics in Los Angeles. Both apparently unconnected moves follow the Soviet walkout from the intermediate nuclear force (INF) talks in Geneva last (INF) talks in Geneva last November and the subsequent refusal to fix a date for resumption of the strategic arms reduction (Start) talks. At the same time the Soviet Union bas begun a fresb and more determined campaign against Afgban insurgents in the Panshir valley in the face of widespread opposition to Soviet actions not opposition to Soviet actions not only in the West but also in many neutral and non-aligned

Taken together this collection of actions by the Soviet authorities apears to indicate a growing tendency for Moscow to try and isolate itself from what it appears to see as an increasingly threatening and critical outside world.

Racent visitors to Moscow, Including Mr Mauno Koivisto, the Finnish President, and Mr Giulio Andreotti, the Italian Foreign Minister, bave remarked on the depth and bitterness of anti-American feeling now pre-vailing in the Kremlin, and the intense frustration at the failure of the Soviet campaign to prevent the deployment of cruise and Pershing missiles in Wes-tern Europe. Soviet leaders appear to bave been convinced appear to bave been convinced by their own propaganda and perplexed at the failure of the West Europeans in particular to understand their claims for a monopoly of intermediate range political masiers to risk defections from the Soviet and other misciles and their fear of the

U.S. equivalents.

East European teams may well
So far the Kremlin does not bave been an important element appear to bave come to any decision as to what it should do next, an indeciseveness made perbaps more understandable by the intervening death of Mr Yuri Andrepov and the emergence of a new leader flanked by increasingly powerful younger men with limited experience in international affairs. This is perhaps the fundamental reason why the decisions which have attracted ettention in recent months have been negative. appear to bave come to any in the decision, decision as to what it should do It is a sad

recent months have been negative decisions.

In Mr Arebipov's case the postponement of what would have been the highest ranking to these developments is to continue the attempt, however unrewarding it may seem, to re-establish and maintain a constructive dialogue with the Soviet Union.

try to contain the Third World debt crisis cannot be relied upon to work in the face of rapidly rising interest rales and the signs of a growing reluctance among major borrowers such as Argentina to accept economic stagnation as the price of new finance.

HE STRATEGY which the

leading industrial countries have adopted since 1982 to

This is the warning which has been aounded over the past few days by some leading U.S. policymakers including Mr Martin Feldstein, the retiring chairman of President Reagan's Council of Economic Advisers, and Mr Peul Volcker, the chairman of the Federal Reserve

In a striking admission of the risks inherent in the "crisis management" approach to the \$700bn debt problem, Mr Volcker bas warned that rapidly rising interest rates pose "the biggest single threat" to the resolution of the debt problem.

the visit by President Reagan and when China is angered by Soviet support for Vietnam in the new border conflict between Tuesday's decision by leading U.S. commercial banks to increase their prime landing rates to 121 per cent, a move which policies to Taiwan but told President Reagan to his face of will add several bundred million dollars to the interest rate bill of debt-ridden nations, starkly President Reagan to his face of their doubts about the wisdom of U.S. policy in the Middle East and central America. They made it quite clear, even to the extent of censoring the President himself, that they were not prepared to be used as a "card' by either side in the U.S.-Soviet global rivalry. underlined the dangers which Mr Volcker was pointing to.

An equally striking vote of no confidence in the current strategy came on Tuesday from Mr Feldstein. "The time bas come," he said, "to shift from crisis management to a poticy of promoting Latin American

Once again Mr Feldstein appears to be running the risk of crossing swords with the Treasury, the agency which bas been teading the formulation of Reagan Administration policy on the debt problem. Treasury officials are atill emphasising their adherence to the post-1982 strategy with its emphasis on economic adjustment in the Third World.

Even as Mr Feldstein was speaking, some of the world's top commercial and central bankers were closeted in the pankers were closeted in the Federal Reserve Bank of New York going through an agenda of potential new initiatives aimed at containing what some fear is a new and ominous phase in the continuing debt saga.

Although the talks were going on bebind closed doors, the agenda made it clear that under discussion were some

under discussion were some potentially explosive initiatives which could change the balance of power between borrowers and lenders; cbsnge the role of tha International Monetary Fund and the World Bank; and force bankers to look again at the value of their assets in countries like Argentina and Brazil as a result of pressure on them to cap interest rates and extend the maturity of

rescheduling agreements.
Suggestions that e different approach to the debt crisis is needed are not new. Last year, as the scale of the debt probas the scale of the debt prob-lem and the threat it posed to the world economy became better understood, bankers and economists were recommending ambitious globel debt relief schemes to ease the Third World's burden. Such schemes have not found broad support.

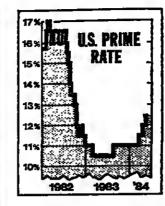
higher and powerful borrowers such as Argentina have begun

The international debt crisis

# The pressures mount for a new initiative



Jacques de Larosiere, IMF managing director:



Stewart Fleming reports from Washington on the major policy issues facing Western Governments, banks and the IMF



Brazilians demonstrating against the IMF hold aloft a coffin for the fund

nemic upturn on the back of the industrial world's economic

But as the President of the New York Federal Reserve Bank, Mr Anthony Solomon, told a Congressional committee last week, these trends will not be enough to resolve the debtors' problems. As a former top official in the Reagan Adminis-

Someone will have to cough up the resources'

tration involved in the debt question remarked recently:
"Acute crises usually occur as the scale of the debt problem and the threat it posed to
the world economy became
better understood, bankers and
economists were recommending
ambitious globel debt relief schemes to ease the Third
World's burden. Such schemes
two not found broad support.
Now, however, as interest question is whether IMF coodirates in the U.S. have moved higher and powerful borrowers

"Acute crises usually occur when things begin to get better."

Officials examining tha options for a new approach to the debt crisis will face some among which is who is going to pay. As one senior official in washington put il: "The real question is whether IMF cooditionality as applied now is conducive to economic recovery conducive to economic recovery in heavily indebted countries, 

the prospect of a modest eco-nomic upturn on the back of role the IMF should play in a move away from the present "sbort leash" approach to the debtor countries. The conditions the IMF attaches to its relatively short-term (up to three-year) financial packages for debtor countries are one of the foundations on which the current approach to the debt crisis is based.

The industrial countries have followed a deliberate strategy of keeping IMF conditions tight in order to maximise the pressure on the borrowers to put their domestic and inter-national finances in order. This has been partly to reassure the bankers who have been holding

the bulk of the debt. Now, bowever, plans are under consideration for debt reunder consideration for debt rescheduling agreements to be changed to cover more than the currently normal one year, and for loan maturities to be stretched out for 10 years or longer. A critical issue in such circumstances is how the IMF could relain an effective in-fluence over countries' economic adjustment policies, maintain its credibility and therefore the value of its "seal of approval"

needed.

Paradoxically, the restiveness among the debtors bas increased even as some of them are seeing.

The second of where the madded touch on its role in world financial markets. Officials are well aware, bowever, that the IMF cannot afford merely to watch

as new initiatives are devaloped, for to do so would run the risk of being left on the sidelines. That in itself might be dangerous, especially given the fund's central role in the crisis measurement where of the past management phase of the past two years.

In New York this week Mr de Larosiere was addressing some of these questions at the bankers' meeting.

A no less controversial issue coming to the fore is the role of what one banker referred to as the IMF's "forgotton sister," the World Bank.
The Bank has laboured under

the bank has laboured under the bostility of the Reagan Ad-ministration for the past three years, but IMF officials have been making it clear that after years of rivalry between the two institutions, they too are anxious to see the Bank playing a bigger role in the debt crisis. This is because of its experienca in devising longer-term economic development programmes in the Third World. Indeed, there has been e little noticed flowering of co-operation between the transfer in the transfer in the control of the tween the two institutions in the past couple of years, with closer co-ordination of the terms of some of their lending.

It is, above all, the commer-

cial banks with their immense loans to Third World borrowers which are coming under the beaviest pressure to face up to reality and give their creditors easier terms. Mr Solomon last week nrged the banks to con-sider putting a limit on bow far

interest rates could move up above current levels, so that un-expected increases would not undermine the carefully crafted economic adjustment pro-grammes the borrowers have worked out with the IMF and the Bankers.
Caps on interest rates are not

uncommon on U.S. commercial However, bankers say that to

Stresses of crisis management taking

their toll

cap Third World borrowings—where this was not part of the original agreements — would mean classifying the loans as "non-performing" under U.S. regulations because of changes in the original terms. This might force the banks to keep some of the loan income off their profit and loss account, which they fit and loss account, which they are anxious to evold.

However, It is thought the pill could be sweetened by changes in regulations. by the varying accounting and regulatory requirements is another issue being examined markets to force fundamental more closely as the hankers and changes through and suggest officials focus on the long haul that that upheaval could be another issue being examined abead.

broke, there were hopes that it new IMF facility.

might be resolved quickly. It is the final acceptance that il could rumbla on, at least in some important countries, till at least the end of the decade, which is leading to pressure for e change of approach.

The risks that interest rates will rise, that growth in the industrial world will peter out. thet protectionism will epread or that banks will tire of their commitments, are all the greater as the time horizon ex-

The IMF has warned this week that U.S. economic policies "constitute a potential threat to smooth and sustained global economic growth." Mr global economic growth." Mr
Feldstein has stressed that the
sustained world wide economic
recovery which is a vital component of the current strategy,
"will be irrelevant to the debtor nations" if protectionism
apreads. He has also expressed apreads. He has also expressed concern that the attempts to avoid damaging the prospects of Third World debtors could inhibit the conduct of U.S. domestic monetary policy. Mr Voicker has warned ebout rising interpret rotes. It is greatly the conduct of the cond wonder there are fears about how long the current strategy can survive.

But there are other less visible forces which are pushing the major players in the debt negotiations to re-think the current approach.

One is the realisation that it One is the realisation that it is in danger of becoming a recipe for "brinkmanship" which may tend to strengthen the hand of the debtors, keep the "crisis" on the front pages and belp to depress the share prices of the U.S. banks. Bank analysts suggest the latter point is of growing significance given the competitive challenges (and opportunities) the banks face as financial de-regulation proceeds.

ceeds.

A related point is that continuing crises, even when they affect only a few countries, will help to undermine confidence more generally. Some fear that it could be years before voluntary lending to the debtors is resumed, although bankers are divided on the issue.

"The one element that is missing is the market," says one New York bank econmist.

New York bank economist, adding, "there are some collateralised deals going on but wirtually no voluntary lending."

The stresses of crisis management are also beginning to

agement are also beginning to take their toll on the small number of individuals involved, one official in Washington suggests, "We are reaching the end of the road for jumbo financing packages. Look at the number of times tha Mexican package was postponed," he points out. "Fetigue" is setting in, be says, making the annual rescheduling approach more and more difficult.

A deeper problem, he sug-

A deeper problem, he suggests, is that governments are becoming increasingly unwilling to subsidise each others ing to subsidise each others political cilents and this makes a concerted epproach more difficult. U.S. bankers, too, sense a growing frustration in Europe with the most threatening of the regional problems, the Latin American debt situation. tion, a frustration they ascribe to the fact that Latin America significance to Europeans.

e news

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 $A_{i,j}, \dots, A_{i,j} = \dots$ 

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will nevertheless take a new upbeaval in the financial nead. brewing in the shape of When the debt crisis first Argentina's negotiations for a

## Public sector pay pressures

YESTERDAY'S empty class-rooms, the result of a one-day atrike by the National Union of Teachers, are as good an illustration as any of the pres-sures now facing the Govern-ment's public sector pay policy. Although the Government made a surprisingly good slart to this pay round—the power and gas however nebulous, on settle-workers (groups with undis-puted muscle) settled for 5.2 is such a big fraction of public workers (groups with undisments at large. Moreover, pay puted muscle) settled for 5.2 is such a big fraction of public and 4.6 per cent with hardly a expenditure that, if pay bill murmur, and local authority manuals accepted 4.5 per cent obduracy now seems to be

Teachers in England and Wales have rejected a 4.5 per cent offer partly out of disgust at being initially offered only 3 per cent when their Scottish colleagues had already secured 4.5 per cent. The Civil Service uniona bave rejected 3.7 per cent and the miners, although more worried by the threat of pit closures, have rejected 5.2 per cent. Railway workers are today finalising a planned programme of disruption over their 4 per cent productivity-linked offer. More troubte may be in store from Post Office workers, various health service groups and local authority white-cotlar staff, whose pay claims are due to be settled in June.

#### Inflationary threat

It is far too early to predict summer of discontent; much will depend on developments in the miners' dispute. But the Government is seeing the return of the comparability wrangles that Professor Hugh Ctegg, who headed the most recent Labour government's pay commission, gloomity foretold four years ago. Whiteball is pited high with reports from pay review bodies — for the armed forces, for doclors and dentists, for top salaried staff (including senior civil servants and ludges). Most significantly, between pay and performance it wilt shortly have to pay the lt may be right to try to impose price of committing itself to a pay review body for the nurses cent for teachers this year, it is as a way of ending the 1982 much less obvious that top NHS strike. There is also last rates of pay abould be so commonth's embarrassing report on strained—although the profes-Civil Service pey from the Office Manoower Economics gathering dust.

intractable nature of public incentives, widening differen-sector pay issues: there are in-tials and heeding market forces conflicting pressures at play. All governments ere keen to encourage moderate pay mentality that has done so much settlements throughout the barm in the past.

now, there is some threat of re-newed inflationary pressures. While sensibly eschewing the rigidities of any sort of national incomes policy, this Govern-ment is aware that, as the country's biggest employer, its

pay awards have some influence cash limits cannot he made to stick, a large bole will inevit-ably be blown in the Government's spending plans. Such sound considerations, though, could tend to push the

Government into a trap, that of using public sector pay as an instrument to bring down the level of settlements in the private sector. The Government could have done more to emphasise that, within the cash limits system, more pay means fawer

#### Performance In practice there is no magic

formula which will "solve" the Government's public sector pay problem; it is a more a ques-tion of muddling through. Some groups, because of union mono-poly power and the nature of the industry concerned, have industrial muscle and will continue to cause trouble until the structure of the industry is changed. Other groups, like the police and the firemen under the present Government, tend to be regarded for political and other reasons as special cases; above-average settlements in these cases, white ostensibly jus tified on supply-and-demand grounds, aet a benchmark which less favoured groups will seek

to emulate.
The Government could introduce with vigour throughout the public sector what Slr Keith Joseph bas only talked about for teachers: a much closer link an average pay award of 4.5 per sion is never short of applicants, is it attracting enough highfliers? Throughout the public The discontent reflects the sector, e policy of creating should helo erode the rigid "comparability

#### Feldstein in mellow mood

Sitting in his roomy office in Washington yesterday sur-rounded by cartoons from the bad old days (when be was virtually engaged in civil war with the White House) Marty Feld-stein was in mellow mood.

The retiring chairman President Reagan's council of economic advisers looked anything but the barassed outsider who has been treated with pubhic disdain by insiders such as Reagan'a spokesman, Larry

Speakes.
Feldstein quickly became known as Dr Gloom on he arrival in Wasbington two years because of bis pessimistic ago because of bis pessimistic economic forecasts. Yet be bas retained the imperturbability and objectivity about his role in the capital which has helped blm out across some unpopular

views. No, he says, he does not leave with any feelings of bitterness. And he would strongly recommend any economist who might be offered the job he is leaving

to accept it quickly.

As to his chief impressions of top-level policy-making on the banks of the Potomac. 'What surprised me most al the beginning was bow few people are



Britain If I could find a news-paper to aponsor mc

## **Men and Matters**

involved in economic policy for the Bath, Brighton and City discussions and bow terribly of London festivals as well as centralised economic policy making is."

The hopes to be implementing

He says that issues which be had previously assumed would be decided in the agriculture or energy departments, for examp. "Coma right into the White House for decision."

## Arts in big print

The Arts Council is to have a new image. Or rather it is to acquire an image for the first

Since his arrival last summer as secretary general, Luke Rittner has been keen to shatter the council's elitist reputation. And he believes a corporale design will belp get across to the public what it is the council

the public what it is the council actually does.

Rittner is impressed by Ken Livingstone's visual lobbying for the GLC and its "Working for London" campaign. As well as all the obvious corporete identity trappings on letter beadings and the like, he in-tends to make the council bet-

At the moment its 250-odd clients, ranging from the Royal Opera House to the Red Letter Thestre Company, usually tuck eway an acknowledgment of council cash in the small print on their programmes. In future the council's con-

tribution to keeping arts organisetions in husiness will be that some people may have over more strikingly advertised, as the meaning of prime rate," the will the fact that It actually operates the Hayward and Serpentine art galleries and the Wigmore Hall.

Six designers have presented ideas and the Jenkins Group has won the contract, "a four for itself through better stock

problems with the council before. A few years ago be started the Overground Theatre in Kingston, Surrey. It flourished and he got an Arts Council grant, later withdrawn

#### Past the prime Amid all the fuss about the latest prime rate increase by the major U.S. banks, Bank-America, the west coast banking

theatre closed.

for the Arts Council.'

But then Jenkins has had

in an axe-wielding exercise. The

group, sneaked in a small but significant change. BankAmerica, the largest banking group in the U.S., will no longer be using the term "prime rale." Instead it will in future use "reference

While BankAmerica's move may appear purely semantic it does, in fact, represent an attempt to bring banking terminology up to date and, in the process, clear up a fundamental misunderstanding among cor-porate borrowers and others. "This change was made to eliminate possible confusion

bank explains.

The days when the prime rate was indeed the rate that banks charged to their best corporate borrowers are long past. Competition means that the giants of corporate America can usually borrow at rates significantir lower than prime, while lesser corporate customers and Nick Jenkins has e long his Joe Soap in Main Street—pay lory of artistic design, working a considerably over the odds. For

example, an unsecured persons loan at BankAmerica branches cost 21 per cent last week when the prime was 12 per cent.

"No one borrows at prime any more," says one New York banker. Instead, prime, like base rate in Fritain, has been relegated to e benchmark rate against which other rates are measured.

But while BankAmerica's bold move may start a trend it is unlikely to signal any major change in public or political sentiment about the banks the first fruits of his imagination by June although there are problems, "No obvious particularly in an election year. colour has yet occurred to me

#### **Board** shuffle

Reuters' plans for a public flotation very sbortly have prompled a spring-cleaning of the manifold activities of tha worldwide news and information organisation.

Among other novelties we are being promised a Reuters news pictures service, to start early next year me hard training will be

needed for that venture, I feel. Yesterday when Reuters sent me details and photographs of three new board appointments international " lesding businessmen") it managed to caption Walter B. Wriston, chairman of Citicorp, as "Christopher Hogg, chairman of Courtailds"—and to repay the compliment by calling Hogg, Wriston." Vigilance won the day, however, and a correction arrived later.

Meanwhile, Pehr Gylienhammar, chairman of Volvo, and the third new Reuter director, emerged from the pboto-call unscathed as his own self.

#### Extended cover

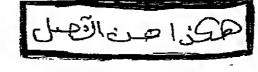
The most interesting 10 years of your life could start now," promises Northern Rock building society in a circular addressed to 'R. M. de Berenguer, Deceased," and sent to the administrator of the estate.

**Observer** 



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ECONOMIC VIEWPOINT: BRITAIN'S RECOVERY

# No 'Barber boom' this time

By Samuel Brittan

THOSE OF us who realised on or should the Bank take tha March 13 that the British earliest opportunity to lever Budget was much more interbank rate downwards or at expansionary than it looked least use its influence have not been surprised to see prevent them going higher? the debate that has developed Clearly those commentators between those who think the who would like to see zero infla-economy has received too much tion and a balanced Budget in stimulus and those whose motto short order are going to regard

first necessary to ask: How free first necessary to ask: How free are the Treasury and Bank of ment's own aim bas been much more gradualist—and the great bulk of the political and academic criticism it received until their freedom of manoeuvre pre-empted by the rise in U.S. giving too much rather than too interest rates? interest rates!

The brief answer rests on a distinction between real and term growth.

nominal interest rates. The Is there then too much steam world's capital markets are in the economy judged by the interrelated. In so far as the intentions of the Government's U.S. budget deficits and fears own medium-term strategy of future Budget deficits are rather than by some puritanical making increasing demands on standard of what It should be? world savings, the real interest The "overheating" school world savings, the real interest world savings, the real interest of effects cannot be confined to pays most attention to a few financial variables such as bank financial variables readit, mortithe U.S. The upward drift of yields on index-linked British bands may be a

To the extent, however, that the rise in U.S. interest rates is a nominal one, reflecting inflationary fears, other countries are free not to follow it. Nominal interest rates can and do diverge widely among different countries. Swiss franc rates in the Euro market are for instance about 71 per cent below U.S. ones, and British rates are about 2 per cent lower. if central banks are to decouple their nominal interest rates from the U.S. they must be prepared to down-grade the exchange rate against the dollar in formulating policy and pay most attention to the trade-weighted average. This is easier said than done in unancial markets, where the misleading habit of quoting tha exchange rate for sterling or any other currency in terms of

So having established that are omitted from the table. British policymakers and It is, of course, absurd to markets are not mere ciphers of gauge monetary policy from New York, one can again ask: is very short-term movements; and there a case for applying tha the two months period is in-monetary brake in the UK? Are serted only because the present the latest interest rate increases targets run from last February.
justified on domestic grounds; Three months is the shortest

now should be "Steady as sha recent British fiscal and mone-tary policy as too expansionary.

But before going on to the substance of this debate, it is first necessary to ask: How free little emphasis to fighting infla-tion at the expense of short-

yields on index-linked British lending, consumer credit, mortgovernment bonds may be a gages and house prices. Its
sign of this world-wide movement, indicators such as the continued rise in unemployment, the high level of reported surplus capacity and the possibilities of an above-level growth rate after a period of severe recession. The existence of "overheat-

The existence of "overheat-nent of demand. If total de-ing" in the U.S. economy is still controversial after four quarters averaging 7 per cent per annum real growth. Can there then be really "overheating" in the U.K with 3 per cent growth after a shakeont of surplus labour and a large boost to productivity? The first table summarises the

monetary evidence. It starts

with the narrow measure of money-notes and coin and bank deposits at the Bank of England (Mo) and moves to broader and broader definitions until it reaches the broadest measure of liquidity, including most savings and building society deposits, calculated by the dollar rather than the the Bank of England namely currency traded is still PSL2. Measures known to be prevalent.

**MONETARY GROWTH TO MID-APRIL** 

Estimates, Sea	Estimates. Seasonally adjusted. Percentage per annum increase.									
	1 month	2 months	3 months	6 months	1 year					
Мо	0	31/2	21	4	41					
Adjusted M2*	n.a.	n.a.	n.a.	n.a.	71					
Sterling M3	6	11	7}	73	81					
PSL2	12	17	151	13	111					
Ronk I andi-a	37	37	16	17	16					

Official target ranges for 14 months from February are 4 to 8 per cent for Me and 0 to 10 per cent far Sterling M3.

\* Adjusted for change in coverage.

period worth even looking at; lending is only one aspect of and six months to a year is that the wider economy. During the minimum period for sensible so-called "Barber Boom" of assessment. On any basis from 1972-73, when inflationary three months to one year, mone-tary growth is well within the chosen ranges of 4 to 8 per cent and 8 to 10 per cent for the two targeted aggregates Mo and Sterling M3.

Some of those who are wor-ried about inflation prefer to look at bank lending. But in itself this is misleading. It is only one part of the assets side of the banking system, or to put it another way, it is one component of demand. If total dewise be possibla within the Government's financial strategy. Similar remarks apply to those who are worried about tha

growth of consumer credit. Again the growth of mortgage

expectations were rampant. and people rusbed to acquire real assets, a level of mortgage expansion roughly equivalent to today's drove house prices up by over 50 per cent per annum. After a similar expansion of mortgage lending in the late 1970s, house prices rose by nearly 25 per cent. The rise in house prices in this cycle may go above the recent level of 14 per cent, but still remain

below the last peak.

A more serious worry relates to the increase in building society deposits which is the counterpart of the rise in mortgages, and explains a large part of the rapid rise in the PSL2 measure of liquidity. If people regard such deposits as "money" and decide to keep them in a stable relation to income, then they might at some future date increase their expenditure or purchase other assets, thus starting a chain

#### TREASURY MEDIUM-TERM PROJECTIONS

			age chan 1985-86		1987-88	1988-89
(a)	Real GDP	3	2	2	2	2
(b)	(excluding N. Sea)	3	21	21	21	21
(c)	Inflation Rate*	41	41	4	31	3
(d)	Nominal GDP	8	63	6	5‡	5
Row	(d) is approximately o	qual to Re	w (a) + i	łow (c).	Discrepance	es reflect

reaction, which would increasa demand undesirable

This possibility is still pure conjecture. Nevertheless, the fact that almost all the non-targeted measures of money and credit are rising a good deal more than the targeted ones should at least switch on the amber light.

There is still, however, little

direct evidence of inflationary pressures outside the bousing market. The acceleration in manufacturing earnings is more worrying as a waste of potential employment gains than as en inflationary symptom. Labour productivity in manufacturing has been rising at over 8 per cent per annum and in the whola economy by nearly 3 per cent. Moreover, high private sector settlements are being offset by lower public sector ones — a normal business cycle phenomenon for all the sound and fury. Sterling remains years and fury. Sterling remains very firm against the non-dollar currencles. It has slipped by barely a point or two since the Budget on the trade-weighted average, and is actually higher against the D-mark.

The slight spurt in raw material price increases reflects the fact that they are denominated in dollars — but not in the long run in dollar markets.

The continuing improvement in labour productivity, plus the evidence of a reservoir of labour outside the unemploy-ment register, which has added to employment without denting the jobless figures, all add to the reasons why the economy can stand a somewhat faster increase in demand and nominal GDP than tha S per cent for 1984-85 projected at Bndget time, without stimulating inflation.

But however much we hope that the economy can take a faster growth rate, or that unemployment is above that rate (known as the NAIRU) consistent with non-accelerating inflation, bope or conjecture is an insufficient basis for policy. After all, the ill-fated Heath dash for growth started from the thought that 800,000 unemployed (with more at the winter peak) left plenty of room for time. A safety-catch is needed. going any higher.

To leave adequate room for growth without financing an inflationary breakout, it is necessary to look at the underlying thinking behind the monetary targets, illustrated in the medium-term projections

table.

If what has been said of productivity and labour reserves is valid, there may be scope for shading upwards the 8 per cent Nominal GDP growth rate projected by the Treasury for 1984-85 and accepting a range of, say, 8 to 10 per cent. Then if the optimists are wrong about tha physical characteristics of the economy, the worst that could happen would be a couple of per cent extra on the inflation rate—not a return to double digit rates or to anything which could not be corrected in time.

If I were the Chancellor, 1 would look at forecasts for Nominal GDP derived both from conventional forecasts of real output, with inflation super-imposed, and from more monetarist forecasts in which devotees of different aggregates would forecast Nominal GDP directly. The great advantage of the Nominal GDP concept. which I seem unable to communicate to No 1I, is that It uses and does not throw away all available information.

To monitor such forecasts against performance we obvi-ously need spot indicators of where we are now. These will vary with time and place. For the UK at present the one on which I would pot most emphasis is the trade-weighted exchange rate.

Obviously such an indicator would be no use for the international management of nominal demand by the Summit powers, which we still eventually bave to establish. Nor would it be a good guide if the inflation rate in Britain's main trading partners started to accelerate. But here and now, some reassurance on tha inflation front can be obtained so long as any sterling depreciation against the currency basket is slow and gradual. If that were no longer so, it really would be time to reach for tha monetary brakes. But so far, peak) left plenty of room for the evidence suggests no more non-inflationary growth, and than a very faint case for the indeed the total was strikingly base rate increase this week high by the standards of the and a very strong case against

## **Lombard**

## How the banks can create time

By Peter Montagnon

Karl Otto Poehl, President of the German Bundesbank, had funds tied up in loans to Latin

The process of muddling through the debt crisis had to come to an end, he argued. Fresh ideas as well as fresh money were needed to solve the problem. But he also made it clear there is little prospect of extra fresh money coming from official sources such as the International Monetary

In short, Herr Poehl reminded his listeners that it was very much up to the banks to come up with fresh ideas and fresh money to deal with the longer term aspects of the problem. As the evidence grows that many banks are increasingly weary of the ad hoc approach of coupling rescheduling with fresh money loans, thinking on the debt crisis simply has to become more imaginative — and even, dare one say it of bankers, more radical.

In all this, bowever, it must be horne in mind that two separate aspects of the problem are often confused. To service their debts, developing countries have first to pay interest on a daily basis and second to repay the debt or refinance it on maturity. A glance at the figures for one of the largest borrowers, Mexico, shows what a gargantuan task this is. This year Mexico has to find \$11.5hm to pay interest on its foreign debt — a figure which is likely to increase rather than diminish as the years go by. In the four years between 1985 and 1988 it also has to find \$41.5bn to renay maturing public sector

By borrowing to solve the first problem — that of paying interest — Mexico is only adding to the second, that of repaying debt as it falls due, overnight. This way, however, The longer the repayment problem can be deferred the better.

YESTERDAY'S SPEECH to debt repayments over the space bankers in London by Herr of decades rather than a few years. But this is not easy when hanks simply cannot raise 30 year deposits to fund a rescheduling of similar length. There might, however, be one way of getting round this prob-lem by introducing the concept of deferred marketability into rescheduled loans.

By this process banks would agree to reschedule a country's debt for 30 years. For the first 10 years this would involve a conventional rescheduling except that part of the interest except that part of the interest due might be "capitalised" or added to the rescheduled deht instead of being paid each year. After 10 years the debt would convert into a 20-year floating rate note which banks could sell if they wanted. If the debtor country was well on the way to recovery by then, there should be no trouble selling the debt in the marketplace. If not, it would fall to a steep discount and banks would face losses. But at least they would have had 10 years to make provisions for such losses in their balance shcets.

Dehtors for their part would not have to worry about final repayment for 30 years, but they would have an incentive to odjust their economies before that. If they failed, their deht would fall to a discount when it became marketable, creditors would make losses and the borrowers' credit rating would again be seriously impaired.

It may well be that 10 years is not long enough to complete the economic adjustment process, but it is long enough for Industrial country governments to ponder what else to do. If the climate did not improve, they could, for example, decide to buy some of the debt from private creditors at a discount after 10 years.

Such a decision ls not one that governments can make they would have 10 years to think about it-and that is a long time, even in the sedate One pressing need is there- parlours of the Bank of England

#### **Voting rights** and Reuters

From Mr L Fraser. Sir,—The opposition raised titutions to the proposal to float Reuters on the basis of two classes of capital with differen-tial voting rights is misplaced. It is time to help the British Insurance Association and the National Association of Pension Funds to see the issues in their proper light,

From my own service with Reuters from 1946 to 1956, I know that Reuters' worldwide presence is based on the integrity and independence of its grity and independence of its news-gathering and news-dissemination operation. Without this worldwide presence and the intricate network of communications which goes with it it would not have been able to establish or to maintain the economic services which are now largely responsible for its substantial and growing profit.

The proprietors and managers of Reuters are absolutely cor-rect in their decision that this integrity and independence must be maintained by belt and braces. Throughout its history, hraces. Throughout its history, Reuters has been intermittently threatened by the attempts of politically ambitious persons and governments to secure control of this unparalleled source of information with a view to subverting the information into propaganda for their own purposes. There is no lack around the world of such potential threats today.

threats today.

The purpose of the belt-andbraces protection is not, I repeat
not, to perpetuate the tennre of
management. Reuters' management will still be able to be
sacked at any time by the
original newspaper publisher
shareholders in the UK and
Australasia. Nor is it designed
to guarantee control to an ever
diminishing and ever-less-inrelief family proprietorship. volved family proprietorship. These two features accompany voting differential systems, and the institutions are right to oppose them.

from 155 m

Mes CALLAR

WAY COMPANIE

Reuters is quite different. Tha issue here is freedom of in-formation and the temptation which a unique instrument such as Reuters would offer to those who would like to corrupt it. The incorruptibility of Reuters' news network is an inherent part of Reuters' success. It is in the direct economic interest of those who wish to share in this success that they should co-operate in putting the political temptation out of reach. This is a case where equity ownership can properly be divorced from control. The institutions should revise their

L J. Fraset 21, Moorfields, EC2.

#### Letters to the Editor

#### Abolishing the

GLC From the Leader, Greater London Council.

Sir,—Mr R. A. Price (April 30) shows muddled thinking on the Government's proposals to abolish Greater London Coun-cil. He starts by conceding that the GLC's arguments have "destroyed" the Government'a case—then proceeds to postulate an alternative rationale for

What kind of logic or politics is it that first arrives at the conclusion, then casts around

conclusion, then casts around for arguments to justify it?

And how is greater London any more spurious a concept than Surrey or Hertfordshire? Each comprises a combination of towns, villages and local communities with their own interests. The only argument is where one draws the administrative boundaries for services which require a more regional which require a more regional

To take just one example of what Mr Price quotes as the irrelevance of GLC, let us take London Transport. Before the intervention of the present GLC administration London Transport was on a downward sure. administration London Transport was on a downward spiral of escalating fares, service cuts and reducing passenger traffic. This has been reversed as a result of the GLC's policy of lower fares, Travelcards and a zonal fare structure. We now have substantially increased passenger mileage and increased revenue, coupled with an 8 per decrease in the number of cars into London. into London.

"Super boroughs" would not be able to carry out this kind of strategic policy function, nor could a quango dominated by Government and commercial interests pledged to privatise the most profitable routes and cut services elsewhere. Ken Livingstone. County Hall, SE1.

#### The price of a

From Mr J. Francey

Sir,—I was saddened to see the look of incredulity and despair that showed on the face of an elderly woman the other day when she found that the banana she priced at a local shop was 30 pence. Obviously people who have to live on a fixed income can find no way to

meet such charges. The almost total exclusion of meat from the shopping list of most elderly people, many of whom find their staff pension unable to meet the standing charges for their habi-tation along and who bave to draw on capital for food and clothing, is a disgrace to all con-cerned with the running of this

John B. Francey 59 Aytoun Drive, Erskine. Renfrewshire.

country.

#### Confidence in nuclear energy

From the President, Electrical Power Engineers' Association

Sir.—I am pleased that my remarks made at my association's annual conference attracted a response (April 27) from Mr Bolter, company secre-tary of British Nuclear Fuels (BNFL) and that be too shares our concern regarding the pob-lic's growing lack of confidence he's growing lack of connected in nuclear power when it, the public, associates the incidents at Sellafield with the nuclear power stations operated by the Central Electricity Generating Board and tha South of Scotland Electricity Board.

I am well aware as Mr Bolter points out that straight comparisons cannot be made between a reprocessing plant and a nuclear power station regarding the potential radiation dose rate which may be received by their workers. In fact, if the Finan-cial Times had printed all my remarks, rather than a portion of them, ba would bave seen that I too mada that very point.

The point that needs emphasising, however, is that those of us with an intimate knowledge of the nuclear industry are able to make considered judgments and can disassociate the events at Sellafield from the Board's nuclear power stations and so maintain our confidents

in nuclear power. Unfortunately the general public served via the media is not able to do so and quite naturally regards the incidents at Seliafield as typical of our

It is simply not acceptable that the sea and beaches around Sellafield should carry unduly high radiation levels, safe in practice as they may be, and that they should keep being discovered to the surprise of Sella-field's management.

My association has long been a supporter of nuclear power, but those of us who believe that nnciear power has so much to offer this country, and indeed the world, in providing cheap electrical energy, have a duty to criticise constructively when things go badly wrong as they have at Sellafield and public confidence is icopardised.

Stan Dean, Station House, For Lane North.

Chertsey, Surrey.

#### Privatisation of airports

From the Chief Executive, Manchester International

Sir,—I was interested to read your editorial of May 2 on a topic dear to my heart. I was concerned, however, at your conclusions regarding the form after privatisation of the British Airports Authority.

There is a fallacy common to much of the writing on the topic that BAA constitutes the British airport system. airport system. As you say policy decisions at one airport have a direct bearing on airports elsewhere, hence the policy affecting the London and Scot affecting the London and Scottish Airports Authority, as BAA should be known, has a direct bearing on the operation of the remainder of the UK airports.

Currently there is an opportional the currently the cu tunity to ensure that the poli-cies outlined in the 1978 Airports Policy Whita Paper are implemented. This paper outlined complementary roles for airports, however the imperfect competitive halance in both the airline and airports industry has arine and airports industry has not allowed the development of the roles outlined in the White Paper. In particular Manchester has heen inhibited from fulfilling its gateway role by the discriminatory policies of the Department of Transport (formerly Transport (formerly Transport).

merly Trade) in the allocation of hilateral rights. The present reviews by the Civil Aviation Authority and the transport committee of the House of Commons present the opportunity to recress this halance, In considering BAA, It is essential that the system benefits of retaining the south east trio of airports under common ownership are not overstressed the cross-subsidisation of Gatwick and Stanstead from Heathrow profits exacerbates the competitive imbalance with the rest of the UK.

As 40 per cent of UK originating international air trips originate outside the south-east, it is essential that the complementary nature of the system is resolved at a truly national scale.

Gil. W. Thompson, Monchester International Airport, Manchester.



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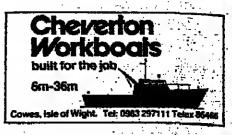
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TOMORROW IS HERE AND IT'S ORANGE

## FINANCIAL TIMES

Thursday May 10 1984



BREAKING OUT OF THE DEVALUATION, REVALUATION MERRY-GO-ROUND

## EMS achieves tranquility at last

THE EUROPEAN Monetary Sys- off the speculators underlined a D-Mark, a feeble French franc or a marked. weak lira sends ministers scurrying world's financial markets stand seems on course to break its most 2.5 per cent. important record by stealth.

It is 13 months since the eight currencies in the system were last itiveness was a firm commitment realigned, and there is growing confidence among Europe's central bankers that any changes will be postponed until the autumn.

If they are right, it will mean that worked the eight EMS members bave at last broken out of the merry-go- German Bundesbank director reround of devaluations and revaluations which has marred the system for three years. The EMS's previous longest gap between parity changes of 16 months in 1980–81 may be bet-

The central banks also trope that the next currency resbuffle will be modest and free from the disputes over relative competitiveness which characterised previous realign-

Much of their new-found tranquillity can be ascribed to the strength of the dollar. A rising U.S. currency means a falling D-Mark, easing pressure on weaker EMS

seen earlier this year when its brief retreat forced heavy intervention by the Belgian and French authorities to support their currencies. The

tem (EMS) grabs the headlines only new internal stability in the system when it is in crisis: when a soaring which has gone largely unre-

to Brussels for a weekend of hag-gling over new parities. Now, as the fierce Franco-German battle in March 1983 which ended in the D-Mark being revalued by 5.5 per cent mesmerised by the (usually good) Mark being revalued by 5.5 per cent fortunes of the dollar, the EMS and the French franc devalued by

> The price Bonn exacted for the damage to its international competthe austerity screw at home. Unlike most things in the European Community since then, the strategy bas

Mr Leonard Gleske, the West sponsible for currency matters, believes that even if the dollar does move down again a burried realignment can be avoided. "The underlying conditions are much better than a year ago ... even if the dollar does fall, I would guess there would be only temporary tensions, he

months, he says, is that strains appear in the system when the U.S. currency is falling but tend to evaporate when it stabilises at a lower

Economic convergence, previous-ly a catchphrase used by Brussels bureaucrats, has become a reality The impact of a falling dollar was as the inflation differentials and balance of payments imbalances which have forced seven realign-ments in five years have signifi-

erlands, is forecast by the European Commission to narrow to 7.4 per-Like many financial success stocentage points in 1984. Last year it

was 11.8 percentage points.

The key price differential between France and West Germany is expected to fall to 3.9 percentage points in 1984, from 6.5 points last year, and the turnround in the balance of payments situation of the weaker countries has also been im-

Belgium is forecast to cut its current account deficit by two-thirds to 0.5 per cent of gross domestic prod-uct, while France's deficit should fall to 0.8 per cent of GDP from 1.7 per cent in 1983, the commission says. The current account positions of Italy, Denmark and Ireland are

also likely to improve.
This convergence of trends in relative costs, prices and external positions has changed the focus of poli-cy in the weaker EMS countries. elections, is likely to find by the au-tumn that its exports have lost the Two years ago, most were concentrating on tackling large external deficits, but the key concern now is to reduce high budget deficits.

And while devaluation has at

least short-term attractions for a country trying to get trade back into balance, the advantages for a might also opt for small devaluadeficit are ambiguous. They regard their major prob-

greater exchange rate stability,"

tions with the highest and lowest tries to accept the discipline im-inflation rates, Italy and the Nethly's real exchange rate, calculated on the basis of relative unit labour costs in EMS countries, continues to appreciate. But the commission believes that the government's problems with the budget deficit and incomes policy argue against devaluation.

Notwithstanding, most forecas-ters expect an EMS realignment this year, with a revaluation of the D-Mark and Dutch guilder, and de-valuations of the French franc, lira and some of the smaller currencies. Although the inflation differen-tials are smaller, they are still there

and, while most of its EMS partners

are struggling to cut their current account deficits. West Germany will

be further increasing its surplus. The French Government, which could not arcept a devaloabon ahead of next month's European competitive edge conferred by the last realignment and can then be expected to push West Germany towards a revaluation of the D-Mark, while accepting a small downward shift in the franc.

ftaly, Ireland and Denmark rnment trying to cut its budget tions, while the Belgian Government seems set on maintaining its present exchange rate. But most lems as internal. They are still in- forecasters are convinced that the flation-prone... so they want overall move between the strongest and weakest currencies will be only says Mr David Lomax, chief econo- 4 or 5 per cent. Governments are almist at National Westminster Bank. so concerned to make any changes Officials at the European Commission endorse the need for coun-

## Kohl claims progress with East Germany

CHANCELLOR Heimut Kohl cannot accept this as the last word stressed yesterday that for all the warmer dealings between the two Germanies, Bonn was fully aware that it was dealing with a govern-ment in the East which was a Communist dictatorship caring little for policy were two sides of the same

He told the national Congress of his ruling Christian Democrat (CDU) party, meeting in Stuttgart, that his Government had, above all, sought practical results from its relabons with East Germany. "Concrete progress" had, moreover, been achieved on various fronts, be said.

The Chancellor accused the East Berlin leadership, however, of "distorting German history to suit a Communist theory which neither in the past nor now has been accepted by the citizens of East Germany in free elections."

The strictures of Herr Kohl against the East German regime, and his renewed criticism yesterday of Moscow for failing to respond to initiatives to improve East-West relations, seemed tailored not least to dispel fears in the West about a supposed drift of West Germany away from the Atlantic Alli-

He reaffirmed the long-term goal of removing the division between the two halves of Germany. "We

Pöhl warns on

furt at DM 2.7769 (DM 2.7812).

World Weather

U.S. current

deficit

of history," the Chancellor said. This target could only be reached within the framework of a genuinely united Europe, he said. For Bonn, German policy and European

Herr Kohl left no doubt as to his own country's commitment to European unity. The coming months would reveal whether the other members of the EEC were as unequivocally prepared to move to-wards what he called the "political union of Europe." The Chancellor argued that the

complicated balance of world politics, economic and environment problems as well as the military threat bearing upon continental Eu-

Turning to domestic affairs, be laid great stress on the improvement in the economy since the centre-right coalition took power 19 months ago. But the Chancellor also urged a return to traditional German values of the family and society to help secure the new departure he is proclaiming for the coun-

Herr Kohl loftily dismissed the furore of recent days aroused by the surprise proposal of the three government parties for an amnesty

Why make criminals of people for contributions made in good faith?"

It was left instead to Herr Alfred Dregger, the CDU/CSU floor leader in the Bundestag (parliament) to make clear that the Government was determined to force the proposal into law hy the summer, whatever the opposition - even from

The time had come, Herr Dregger said, to remove uncertainties which bad piled up over 20 years. The Social Democrat (SPD) opposition bad no right to cry foul when it had benefited from buge similar contributions to finance its own political

7 B6 DI est threat to the ar now would appear to come from the Free Democrats (FDP), the junior component of the coalition. On the one hand the FDP is acutely embarrassed by the idea, when its popu-in the working week, spearbeaded larity is already ebbing. On the oth-by the 2.5m-strong IG Metall and larity is already ebbing. On the other, party organisers have been warned that potential contributors opposed by the Government and are refusing to come forward with hadly-needed funds without the certainty that such action will not lead them into trouble with the law.

Reuter adds: Chancellor Kohl urged trade unions not to jeopardise West Germany's economic re- week.

for individuals alleged to have covery as engineering workers pre-evaded taxes by political donations. pared for a strike threatening the key motor industry.

He said a sense of responsibility was needed on both sides of indus-try to reduce the country's 2.25m unemployed. The West German economic is clearly on course for growth... but we are not yet out of the rough. We must stick to a path that will ensure economic recovery develops into lasting growth," he

ers' union, IG Metall, meet in Frankfurt today to decide when and where to call strikes over demands for a 35-hour week with no loss of pay. Some 80 per cent of 250,000 workers in the North Wurttemberg-North Baden region, where many major car plants are based, supported a strike in a ballot last week. Results of a similar ballot in Frankfurt were expected late last night.

The campaign for a five-bour cut employers, who insist the plan would radically increase costs. Members of the CDU's trades union and youth wings, bowever, plan to press the Congress for eventual introduction of the shorter working

## Hoechst cautious after upsurge

BY JOHN DAVIES IN FRANKFURT HOECHST, the West German

chemical group, is cautious about prospects for the second half of this Continued from Page 1 year in the wake of the rapid inlimits on the amounts they could rease in its sales and profits. supply to the IMF, or the credits Professor Rolf Sammet, the chief they could guarantee. About 20 per cent of West Germany's monetary

executive, said that the chemical industry was likely to see some weakreserves were now accounted for by er market trends in the third quarclaims in the IMF, and this could rise to 40 per cent if all West Gerter, while the fourth quarter would show to what extent those trends many's commitments were taken were a seasonal setback.

He said Hoechst's second-half Herr Pohl was addressing the ansales revenue - and especially its profits - would probably not be as nual lunch for foreign bankers given by the Financial Times in Lonstrong as in the first half; but the company boped for profits in 1984 at least as good as last year's. AP-DJ reports from Frankfurt:

The West German Bundesbank in-Hoechst disclosed that its worldtervened in support of the D-Mark wide group net profit rose 187 per cent last year to DM 909m (\$327m) from the depressed level of DM for the second day running, selling an official \$50m at the fixing, while dealers estimated the Bundes-317m in 1982. bank's open market sales at \$150m-\$200m. The dollar closed in Frank-

It has aiready reported that par-

restore its dividend from DM 5.50 to year and a third higher than last DM 7 per share.

Prof Sammet said that Hoechst's foreign subsidiaries greatly improved their performance last year. After making an overall loss of DM 14m in 1982, they contributed DM 393m to last year's profits.

Profitability was much better at Roussel Uclaf and Société Française Hoechst in France, as well as Netherlands. But some operations in Brazil and the Berger paint subsidiary in the UK still made losses.

Hoechst boosted its worldwide sales revenue by 6.3 per cent to DM 37.19bn last year, with a particularly strong increase in sales of fibres, agricultural protection materials plastics and organic chemicals.

In the first quarter of this year the improvement continued, with parent company pre-tax profit reaching DM 306m. This was 56 per ent company net profits were up 51 reaching DM 306m. This was 56 per per cent at DM 437m, enabling it to cent ahead of the same period last Montedison trims losses, Page 21

year's quarterly average.

The worldwide group sales revenue was DM 10.16bn in the first quarter, 14.9 per cent up on a year ago, while parent company sales revenue was 15.8 per cent ahead at

Capacity was 85 per cent utilised - against 75 per cent a year earlier and 83 per cent in the fourth quar-

Prof Sammet said that sales reve nue last month was also much higher than a year earlier, but not as good as in March, in line with sea-

But he said there was 'a certain weakening of demand in some sec tors, for example, in parts of the fi-bre division. In plastics, too, it was extremely difficult to achieve necessary price increases.

## City Investing bid

Continued from Page 1 would receive \$40 a share in cash for each outstanding share plus a new \$10 face value issue of 13 per cent exchangeable junior cumu-lative preferred stock in a new company formed through the ac-quisition. City Investing's exist-ing debentures would also be exchanged for new paper.

Among City Investing's major operating units, the group owns the Home Insurance company one of the largest casualty insur-ers in the U.S., the Motel 6 chain of discount hotels, Rheem Manufacturing, and World Colour Press, the nation's largest printer

City Investing said the total purchase price for its common and preferred stock would be about \$2.3bn. At that price it ranks as the second largest leveraged buyout deal. Last week Kohlberg, Kravis, Roberts an-nounced a plan to take Esmark, the Chicago based food, consum-er and industrial products group, private in a deal worth a total of \$2.4bn, including the costs of as-

suming debt.
Mir Scharffenberger said: "In-dependent members of the board of directors will review the offer with the help of outside advisers

## **Feldstein** returning to teaching post at Harvard

By Stewart Fleming

MR Martin Feldstein, chairman of President Ronald Rengan's Council of Economic Advisers, who has caused controversy in recent months because of his willingness to advocate policies at odds with the views of senior colleagues, is to resume teaching economics at Harvard University

Mr Feldstein made clear when

tie arrived in Washington that Harvard had a strict rule that its staff could not retain their posts if they stayed away from the university for more than two years. Underlining the strictness of that rule yesterday, he pointed out that Mr Henry Kissinger, the former Secretary of State, had been forced to resign from the university when be decided to stay in Washington for a longer period. Mr Feldstein also pointed out that Professor John Kenneth Galbraith had returned to Harvard from his post as amhassador to India after two years in or-

der to retain his position. Were it not for the fact that White House officials knew in advance that Mr Feldstein would be leaving before the presidential election campaign, it is quite likely that Mr Feldstein would have been forced out of his job earlier this year.

His fierce advocacy of immediate measures to cut the \$200hn federal budget deficit, and his insistence that the budget deficit was a monumental economic problem, angered White House officials and reportedly weak-ened his relationship with President Reagan.

When Mr Feldstein was pressing these views the White House, and especially Mr Donald Regan, the Treasury Secretary, were insisting the budget deficit was no problem. In one public outburst earlier this year, Mr Regan told a congressical committee that the best thing it could do with the annual report of the Council of Economic Advisers was to throw it among the refuse because of tha views it expressed.

This week, Mr Feldstein has again been at odds with the White House by backing the Federal Reserve Board's monetary House has begun to criticise the Fed in an effort to shift the blame for rising interest rates away from President Reagan.

The controversy about Mr Feldstein's period at the Council has raised important issues about whether its chairman should take public positions counter to White House orthodoxy or merely press his views in private. His departure will be a relief to Mr Reagan's political advisers, who would not want Mr Feldstein to be "off the team" in the run np to the election.

Speaking yesterday about his period in Washington, Mr Feld-stein refused to be drawn into discussing his successes or fai-lures. Arguably, he could, how-ever, claim to have had considerable influence in shifting the Reagan Administration away from its initial view that the budget deficit problem could be left until after the presidential election. The question of whether, in fact, Congress will begin to start taking effective budget-cutting measures in the next few weeks has still to be resolved, however. Asked yesterday about the

chief impressions be would take away from Washington, Mr Feldstein said: "It's a unique environment. In any organisation there is likely to be inlighting and pet-tiness, but it's only in the White House environment that it gets printed in the newspapers."

Men and Matters, Page 18

## Threat to Amrep

rescue Continued from Page 1

Amrep is at the centre of an investigation by the Commission des Operations de Bourse, France's stock exchange watchdog. It charges that the company issued misleading information when it launched a coovertible bond last November on the basis of an optimistic earnings forecast. Amrep's shares collapsed dramat-

ically in March and bave been suspended oo the Paris bourse.

The rescue plan agreed last month, which was dependent on Amrep drawing up a full recovery strategy, possibly with state help, called for Bouygues to take a 55 per cent stake in the Auxirep bolding company, which owns 50.1 per cent of Amrep's shares.

THE LEX COLUMN

## Trafalgar hoists its colours

It is impossible to discern whether the latest statements from Trafalgar House in its poker game with P & O constitute bluff, doublebluff or some even higher order of bluff. What is clear is that the commercial logic behind the merger of the two trusinesses unchanged.

All that bas changed, apart from some niggles over tax, accounting and sailors pay, is the P&O share price. And that is only a function of Trafalgar's own share re-rating. with the ratio between the two still close to the five Trafalgar for four P&O shares offer made a year ago. Reasons for not bidding again are

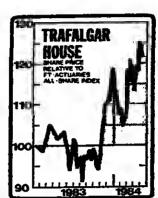
Yesterday's interim announce-ment from Trafalgar was full of clues, or perbaps red tierrings. The profit figure, showing a 37 per cent advance at the pre-tax level to £45.9m for the six months to March, might be the opening move in a contest to discover who can show the best growth rate this year. The first time contribution from

oil and gas profits - at £16.9m -helped, as did the inclusion of the related petroleum revenue tax in the general tax charge rather than higher up the profit and loss ac-Trafalgar had nine months-worth of its I per cent stake in the Forties

acquired Candecca. The unusual forecast of the full year dividend of 10p net, up 17.5 per cent, might also be part of pre-bid

Sbareholders are not allowed to be depressed by the fall in profits shown at the half-way stage by the longer established activities. Each area has, it seems, something good o come in the second half.

A large number of property sales, some major construction profits, a good summer season for the passenger ships - including the benefit for the full period of the two new ones - should all belp to push full year profits ahead, with estimates around the Ellom level against £79m in 1982-83. That would put Trafalgar shares, unchanged yes-terday at 255p, on a p/e of 6% at the estimated 26 per cent tax rate.



would put a damper on Trafalgar'a shares, in turn making a bid less

**European Ferries** 

To decide whether the share of Euroferries were primarily a cutprice voucher for cross-channel sail-ings or an equity investment is a puzzle which has probably not exer-cised the individual shareholder any too hard. The ever increasing fragmentation of its share register into 300-share parcels, however, has clearly been giving the Euroferries board plenty to think about

Caught between the original feeling that there was bid-safety in large numbers, and the worry that the increasing cost of maintaining field, and three months from newlythe most famous shareholder perk in the London equity market would become intolerable, they may have feared that dis-perking the ordinary shares would expose the company to a raid after all. The proposed resolution of this

dilemma may seem rather more complicated than the obvious expedients, such as raising the qualifying size of bolding to a level - perhaps 1,000 shares - which was high enough to ration the concession effectively. However, from the viewpoint of the institutional shareholder, and more particularly from the position of the large personal holders, it is appealing to separate the equity into two classes of share: those with perks and those with

In effect, Euroferries wants to create a closed-ended fund of preference capital, carrying the travel perk - and a 5 per cent coupon - for the next 15 years; the concession is The promised yield is 5.6 per cent. That rating still does not look dear, but the fear of a renewed bid least its removal at any stage would

force the company to increase the preference dividend. So the disfran-chisement of perhaps 43 per cent of shareholders may be accomplished almost painlessly behind a smoke-screen. Or just fog in the channel?

Part of the 18%n rise in the share price yesterday could no doubt be attributed to the improved trading performance of Euroferries in the year to December. There was a large bounce in the U.S. property account, and the benefit of increased freight traffic showed through in shipping. But the price of 117p seemed to reflect a feeling that the new structure was adding something - if only tronically in-creased chances of a successful bid for the company.

#### Couple -

Yesterday was perhaps a strange occasion for a European central bank to cut its money market intervention rate, as the Bank of France did. For the limits of decoupling from the dollar were being stressed by speeches from the UK Chancel-lor of the Exchequer and the president of West Germany's Bundes bank - and simultaneously demonstrated by a clutch of base rate increases from the London clearing

Since there was no shortage in the money market yesterday, the Bank of England could not come out to play against the discount houses, so there was no telling what it thought of the rates chosen by the different clearers. They were unable to agree whether base rates should be at 9 or 9.25 per cent; Bar-clays and Midland, presumably shorter of figudity than the others, opted for the higher level. The authorities can scarcely en-

dorse both bases in their new dealing structure; perhaps there was a case, in a balanced money market, for the Bank to take the revolu tionary step of indicating a spread of bill prices. But its ambiguity yes terday was delicately preserved. If the official preference remains in favour of lower interest rates, for the benefit of the real economy, there may be some tacit gratitude to the Federal Reserve for its recent tightening, Mr Volcker may have contributed to the suspiciously modest rate of growth in Sterling M3 last month, along with the upward pressure on money rates.

Mil Affiliate a

2 201 3316

1:2/2/::::

## • SPACE NEWS REVIEW

#### BUSINESS £2 million Tornado support

A Ministry of Defence contract for ground support equipment for the Tornado has been received by the Navigation Systems Department of Ferranti in Scotland. The equipment, worth £2m, will be manufactured at Bellshill near Glasgow.

The contract covers FIST-P automated test equipment designed to test the inertial platform — a key component of the aircraft's inertial navigation system. The Ferranti FIST family of test equipment is currently enter-ing operational service with the Air Forces of the three nations involved in Tornado programme.

#### Missile trainer

Ferranti Computer Systems, Cheadle Heath, has developed a MILAN missile trainer which uses computer gen-erated graphics for target and trackground and so does away with the need for target vehicles and outside ranges. The MILAN trainer is designed to operate autonomously to provide trainees with experience to develop the skills necessary to execute a successful missile attack.

Briefly . . .

British Gas has placed an order with Ferrantic Offshore Systems for telecommunica-tions system for the Morecambe gas field project. The Ferranti Voice Manager, a store and forward voice messaging system developed Ferranti Systems. Wythenshawe, is now fully approved for con-

**ADVERTISEMENT** 

The Navigation Systems

## Satellite gyro success

Department of Ferranti in Scotland has received another contract to develop and manufacture an attitude sensing gyro package for a satellite. The contract worth over £1 million has been placed by Messerschmitt-Bolkow Blobm, joint contractors with Dornier on the fors with Dornier on the German ROSAT programme. The satellite is scheduled for a launch in 1987 by the U.S. Space Shuttle. It incorporates a large X-Ray telescope and the satellite's primary mission

will be to conduct a detailed survey of the universe. Ferranti gyro packages are becoming virtually standard equipment on research satelittes. The com-pany supplies the Inertial Measuring System, part of the overall guidance and control system, for the Ariane launcher. Other satellites using Ferranti gyro packages include the European Space Agency's L-SAT, the Instrument Pointing System (IPS) for Spacelab and EXOSAT, and the joint Netherlands-US-UK, IRAS.

#### O CAD/CAM

#### £3m CAM-X for ROFs

The Royal Ordnance Factories (ROFs) have chosen Ferranti Infographics, Livingston (formerly Ferranti Cetee) to equip their factories with CAM-X computer aided engineering systems. This is one of the largest CAD/CAM projects ever established in the jects ever established in the United Kingdom and in Europe. The initial phase is valued at more than 53 million. The ROFs manufacture a wide range of defence systems, sub-systems and

components from main tiattle tanks and rocket motors through to small arms ammunition.
The design and production

incorporates sophisticated design, draughting and manufacturing software and operates on the Digital VAX range of computers: range of computers.
This order consolidates the
Ferranti position as a leading
supplier of high performance
CAD/CAM equipment to the
engineering industry.

requirement for this range of products is very exacting indeed and ROFs have carried out an exhaustive analysis to choose the supplier of what will amount to over 50 workstations in the initial phase across nine to twelve computer aided engineering installations.

The Ferranti CAM-X system

The Ferranti CAM-X systam

The good news is FERRANTI Selling technology

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Sharp Marketir

## SECTION II - INTERNATIONAL COMPANIES

## FINANCIALTIMES

Thursday May 10 1984



**Teledyne** 

buyback

SHARES IN Teledyne, the diversi-fied Los Angeles-based manufactur-

ing group, jumped \$33% to \$189 in

early trading yesterday alter the

company announced a major share buy-back plan that could cost \$1bn -

the largest in a spate of recent cor-

plans

\$1bn

## Montedison losses down sharply in trend reversal

MONTEDISON. Italy's leading tinual reconstruction involving the chemical company, has reported its decline in group losses since may be trochemical business, Monte-1979. Losses in 1983 were 63 per dison is now more optimistic than it cent down on those for 1982, al- bas been for years. though they still amounted to L322bn (\$190m) on sales of

The group's loss in 1982 was, at L859bn, the worst in Montedison's history. It was the third in a series of mounting losses, a trend which is now being reversed.

Montedison SpA, the parent company, also reported sharply dimin-ished losses. Against a record loss of L758bn in 1982, the loss was

393hn last year. which some 40 per cent was export-cules in pharmaceuticals and medi-After several years of almost con-ed. The number of employees cal care, on Wall Street.

BY DAVID MARSH IN PARIS

bas, the French state-owned finan-

ciai group, has recovered majority

control of the Geneva-based bank

Paribas Suisse, in a move which re-

verses the controversial sale in 1981

Under an agreement reached with foreign investors who took

control of the bank just before Pari-

bas was nationalised in 1982, the

French group has increased its di-

rect and indirect shareholding in

Paribas Suisse to 70 per cent from

about 48 per cent previously and 40

per cent after the share sale was

chairman, arranged the discreet

sale of the group's majority stake to

**Imasco shows** 

in quarter

strong advance

By Robert Gibbens in Montreal

M Pierre Moussa, former Paribas

carried out in autumn 1981.

of part of its stake. .

The Milan-based concern hopes to break even by the end of the year. Group operating profits rose last year to L853bn from L620bn in

The company's indebtedness was virtually unchanged at L3900bn and net financial assets were down only IA5bn to IA15bn despite the heavy loss due to additions to reserves which the company did not explain. Sales, which stagnated in 1982, rose 18.5 per cent to L10,860bn, of

Paribas recovers its majority

control of Geneva subsidiary

nationalisation. This sparked off a major political row during which M

Moussa resigned as chairman in

month of responsibility for ex-

change control infractions carried

The new deal agreed by M Jean-Yves Haberer, Paribas chairman, after several months of negotia-

tions, effectively brings back Pari-

bas Suisse fully into the interna-

tional Paribas network, while guar-anteeing the Swiss offshoot a cer-

tain amount of management auton-

out by Paribas employees.

M Moussa was acquitted last

COMPAGNIE Financiere de Pari- enable the Geneva bank to escape

dropped from 84,169 in 1982 to 72,813 in 1983.

The thrust of Montedison's strategy in the past two years bas been to reduce its presence in the less economic sectors of basic chemical products and concentrate as far as possible on higher value products in the field of fine chemi-

Last year it disposed of a number of petrochemical plants to Enichem the chemical subsidiary of the Ital ian state energy concern ENL It also formed an important alliance with Hercules of the U.S. in the field of polypropylene and launched Erdamont, a joint venture with Her

place part of its previous 50.5 per cent stake in a joint holding compa-

ny, owned 50 per cent each by Pari-

bas and Pargesa, which will own 51

Pargesa bas also agreed to trans-fer 22.5 per cent of its previous shareholding in the Geneva bank to

the Paribas group, and to transfer the remaining 3 per cent to the Bel-gian Bruxelles Lambert financial

Pargesa, which groups a oumber of Paribas' traditional financial al-

lies, including the Canadian Power

Corporation, Frère-Bourgeois of Belgium and Volvo, will therefore

reduce its stake in Paribas Suisse

per cent of Paribas Suisse.

25 per cent. Cardo has also reached agree

ment to buy a 2 per cent interest in Volvo (worth SKr 303m and corresponding to 4.5 per cent of the vote) from Investor Provid-

This is the first step in an ear-lier deal which ended a power struggle between Volvo and the Wallenberg group under which each agreed to sell its interests in

genetic engineering - co-opera-tion possibilities "at least in re-search" with Sonesson's subsidiaries, said Mr Per Lindblad, Cardo's managing director.

three major purchases, including a large interest in Gambro, makers of kidney dialysis equipment.
Leo, a drug maker, and Ferrosan, a pharmaceutical research and development group.

## SEC loses case against Carter Hawley Hale

Under the agreement the Parge-sa group of sbareholders, which has controlled Paribas Suisse since to 25.5 per ceot (owned through the holding company).

IMASCO, the major tobacco products, retailing and fast food group owned 40 per cent by BAT Indusquarter and, with the addition of People's Drugstores in the U.S. ex-

pects another good year ahead. Peo-ple's was acquired this spring for about C\$400m (\$308.6m). In the year ended March 31, Im-asco earned C5194.2m or \$3.80 per share, fully diluted against \$156.8m or \$3.24 per share, on revenues of bought back almost half its equity cerning tender offers which bad as part of a defensive move to been defeated previously. as part of a defensive move to thwart a \$35 per share bid from The Limited. \$2.9bn against \$2.7bn. Fourth-quarter earnings were \$39.4 or 77 cents a share against \$30.1m or 57 cents

However, Judge Wallace Tashi-

BY WILLIAM HALL IN NEW YORK CARTER Hawley Hale's bld to fight ma, in a Californian district court,

off an unwelcome \$1.3bn takeover rejected the SEC action, which had bid from its smaller but aggressive tried to unravel some of Carter rival, The Limited, have been given Hawley's defensive tactics. The tries of the UK, had a strong fourth | a powerful boost after the defeat of judge said that be did not believe a Securities and Exchange Commission (SEC) court action against Carter Hawley.

The SEC had accused Carter Hawley bad made a tender offer as defined by the Williams Act, which was passed to protect investors from unfair tender offers. Carter Hawley's advisers had argued that the SEC was trying to establish a novel legal precedent content back altered half its content. a Securities and Exchange Commisthat Carter Hawley bad made a ten-

It was unclear yesterday whether the SEC would challenge the Los Angeles court ruling.

## Atari in revitalisation bid with two new games BY LOUISE KEHOE IN SAN FRANCISCO

ATARI'S promise to revive the market for video games received its first test yesterday with the launch of two video games created by Lucasfilm, makers of the movie "Star

These are the first in a series of

majnr product introduction since Mr James Morgan took over as the

BY TERRY BYLAND IN NEW YORK

A BATCH of profits statements an-

nounced vesterday by major U.S.

food companies disclosed mixed

trading experiences over the past

Net earnings at General Foods,

the leading producer of packaged

foods, advanced by 10 per cent to

\$317.1m or \$6.10 a share for the fis-cal year to March 31, with sales 4.3

Mr J. Ferguson, chairman of Gen-

eral Foods, said volume growth met

Higher operating profits were re-corded by the packaged grocery

J. LAURITZEN Shipping Company,

which owns 21 ships and five drill-

ing rigs and operates a total fleet of

64 vessels, reported a decline in net

profits last year from DKr 293m

(\$29m) to DKr 205m. The group re-

port for Lauritzen, which bolds a

BY HILARY BARNES IN COPENHAGEN

shipping company, rescued from in-solvency last month, will be pub-lished later.

per cent ahead at \$8.7bn.

ber, following the virtual collapse of Atari's video games business. Atari posted losses of \$539m in

fiscal 1983 and has not yet returned to profitability. Mr Morgan maintains that Atari will be profitable before the end of fiscal 1984.

The video games, however, are unlikely to contribute significantly to the forecast profits. The games, retailing at \$35, are designed for use on Atari's upgraded 5200 game system. Atari says it has sold about 1m 5200 systems, providing a limited potential market for the games

General Foods profits up 10%

products, processed meat and food

The final quarter of the fiscal

Anderson Clayton, which has ani-

mal food and insurance interests in

addition to consumer and Institu-

tional food operations, reported an

exceptionally strong third quarter,

with net earnings bounding by 185

per cent to \$12m or 76 cents a sbare,

on sales of \$375.6m against \$334.4m.

Setback for Danish shipping group

The shipping company's turnover

declined from DKr 1.9bn to DKr

1.8bn and the operating profit, be-

fore financial costs, was cut from

DKr 637m to DKr 397m. Revenue of

DKr 153m from the sale of ships,

bowever, kept the decline in earn-

The group's equity capital in-

handa and a second and a second

For nine months, the Houston-

year brought slower growth, with sales only 1.4 per cent up at \$2.2bn and net earnings at \$117.3m, only

services divisions.

8.7 per cent ahead.

compared with the estimated 14m installed Atari 2600 game systems.

Atari will adapt the games to run on its own and competitors bome computers, but said the graphics and sound effects on these versions

may be degraded. Reactions were cool at the first public showing of the games. Frac-talus, a game in which the player steers a space ship through rocky terrain fighting off "jaggies" in an ellort to rescue stranded pilots owes much to previous video and

based group, whose operations

range through Brazil and Mexico as well as the U.S., showed a 76 per

cent gain in earnings at \$31.3m or

An increased quarterly dividend

of 43% cents a share was declared

by Gerber Products, which holds

about 70 per cent of the U.S. market

for baby foods. Gerber lifted net

earnings by 29 per cent to \$50.1m or

\$3.72 a share for the year to March

31, with sales at \$805.4m against

\$718.6m. Fourth quarter net earn-

ings rose from \$11m or 82 cents to \$13.5m or 99 cents a share on sales

of \$229m compared with \$189.6m.

creased by DKr 78m to DKr 1.21bn

The company said the result was

better than expected in an extreme

ly difficult year for shipping. It said

there was no prospect of a signifi-

cant improvement in the markets for the company's main activities.

which include refrigerated vessels,

#### The company said it would offer to puchase up to 5m nl its common shares at \$200 u share. The offer is effective immediately and expiresat the end of this month.

porate share buy backs.

The company would not comment on why it was offering to purchase the shares, which represent about 25 per cent of shares outstanding. Teledyne said that if more than

5m shares were tendered it might elect to purchase all or any portion of the shares in excess of this fig-

Analysts were surprised by the Teledyne announcement. Teledyno has made several stock buy backs in the past, but nothing on this scale," said Mr Jon D. Gruber of Mnntgomery Securities in San

Teledyne is estimated to have cash reserves of more than \$900m. The premium offered by Teledyne is too high, Mr Gruber suggested.

#### KHD set to lift payout

By James Buchan in Bonn

KLÖCKNER - Humboldt - Deutz (KHD), the West German engineering group, intends to pay a slightly increased 16 per cent dividend after improving parent net company profit last year from DM 49.75m to DM 52.4m (\$18.9m). The improved result was made

possible by cost-cutting, as parent company sales were down to 1983 from DM 3.92m to DM 3.77m, with group sales down 2 per cent to DM 4.9bn.

## Volvo to **gain 15%** in Cardo after issue

By David Brown in Stockholm CARDO, the Swedish sugar, seeds, biotechnology and investment group, has announced a SKr 865m (\$106.3m) share issue which will be fully subscribed by Volvo and will give the auto and

products that we think will revitaise Atari and the video games business," said Mr Dave Ruckert, senior vice president. The games represent Atari's first

industrial group the largest single stake at 13 per cent. In return, Cardo receives from Volvo a 10 per cent share in Sonessons, an engineering company with extensive holdings in biotechnology and pharmaceuticals

so receives SKr 565m in cash. This brings Volvo's stake in Sonessons down to 328 per cent. It earlier sold 9 per cent to Skanska Cementgjuteriet, the region's largest construction company, and plans ultimately to bring its holdings down to about

and worth about SKr 300m. It al-

entia, holding companies of the Wallenberg Group, as a "longterm investment.

the nther's comp

The elaborate deal gives Cardo which is already involved in

Sonessons has recently ex-anded in the medical field with

#### Cvanamid may sell Formica business

By Our Financial Staff

ad-based agricultural, medi

Operations in the U.S., Canada,

AMERICAN CYANAMID, the cal and special chemicals company, has engaged Morgan Stanley, the U.S. investment bank, to explore the possible sale of its Formica business, the world's largest decorative laminate produc-

Europe and the Far East may be sold, but those in Latin America will be excluded.

The business information ser-

vices division, one of three main op-

erating divisions, continues to grow Aside from the D & B credit service,

ilar service in 26 countries. The di-

vision includes a growing computer software business, a computer time-

sharing service and a computerised

D & B expanded the division last

year by acquiring McCormack and Dodge, a business software group,

and introduced Dunsynice, a computer-voice system enabling cus-

tomers to obtain business and credit information over the telephone

using the telephone keyset like a

computer terminal. Last year the division produced operating revenues of \$730.5m and operatiog in-

The publishing division, compris-ing Moody's, the official airlines guide – which went electronic last

May - a trade and professional magazine group and Reuben H. Donnelley, which publishes Yellow Pages, remains a major contributor

to earnings and sales. Last year it produced revenues of \$528.5m and

operating income of \$170.2m.

information service.

come of \$127.4m.

This announcement appears as a motter of record only

#### THE ROYAL JORDANIAN AIRLINE

**KUWAITI DINARS** 

#### 20,000,000

**Medium-Term Multicurrency Loan** Partial financing for the purchase of three L-1011 aircraft

Guaranteed by

The Hashemite Kingdom of Jordan

Arranged by

The National Bank of Kuwait S.A.K.

Provided by

The Commercial Bank of Kuwait S.A.K. The National Bank of Kuwait S.A.K. The Industrial Bank of Kuwait K.S.C. Burgan Bank S.A.K.-Kuwait The Gulf Bank K.S.C.

The National Bank of Kuwait S.A.K.

DATA PIONEER PLANS LARGE ACQUISITION

## Dun & Bradstreet strengthens its base

BY PAUL TAYLOR IN NEW YORK

DUN & BRADSTREETS planned wide range of computer and maracquistion of Datastream, the UK- keting services to industry. tions in the group's core business most profitable within its sector, reported a 17.8 per cent increase in acquistion of Datastream, the UKbased electronic financial information company, marks another major step in the U.S. group's strategy to concentrate its resources in the fast-growing business information

116.6.675

fast-growing business information and business services industry.

The U.S. group was one of the pioneer developers last century of business information for the private sector. Today it ranks as the leading U.S. provider of credit information to businesses. It owns Moody's Investor Services, the U.S. credit rating agency, it publishes Yellow Pages directories for 63 telephone companies and it offers a phone companies and it offers a

group to A. H. Bello, the Dallas-based broadcasting

The sale, which was completed three months ago, raised some eye-brows on Wall Street because the Corinthian group was a high profit earner for D&B. Mr Harington Drake, D&B chairman, pointed

D&B signalled its intection to focus on the business information industry last year with the sale of its six-station Corinthian Television with the sale of its six-station Corinthian Television industry.

out at the time that the sale would provide cash for further acquisi-

more than twice as fast as the GNP.

Last year the company, which has constantly ranked as one of the

ported a 17.8 per cent increase in net income to \$187.4m on total revenues of \$1.62bn - producing a re-turn on sales of 10.4 per cent and a return on equity of 31.2 per cent.

mation services companies grew For D&B, which also recently which maintains information on sold its Funk and Wagnalls encyclo-5.3m U.S. companies and serves more than 80,000 subscribers D & B International provides a sim-

paedia publishing business to a group of managers, the industry has certainly proved profitable.

'Cranfield 5 days that will

sharpen your skills in the marketing of financial services. Topics covered include market For one week a year we offer middle and

serior marketing managers the opportunity to consider in depth the areas and issues vital to the effective marketing of financial services. The programme is designed to probe the special characteristics of corporate and personal markets and discuss how financial services can be matched to their

The programme takes the form of a

speakers some of the most knowledgeable

workshop bringing together as session

practitioners from the different areas of

financial marketing.

measurement and market monitoring. images and attitudes in the marketing of financial services, the contribution of advertising and public relations, personal selling, market research and market

Date: 11th-15th June 1984.

For further information about the programme phone Cranfield School of Mariagement on (0234) 751122 or return the coupon below.

Cranfield 🕮	To The Administrative Officer, Crambeld School of Management, Crambeld, Bedford MA3 10AL Tell (0234) 751122. Telex 826559. Presse send me turther details on the programme Management of Financial Services.
	Name
	Job Tale
chool of Management	Company
(100) of Mariagement	A
	Tet No Ref. No CS43

The marketing services division is D & B's third and smallest following the sale of its broadcasting division. Last year it produced reve-nues of \$250.8m and operating income of \$31.1m. It mainly comprises the Donnelley marketing group, which offers a wide range of marketing services, and the financial services industry group, which provides services aimed at banking and other financial service compa-

BASE LENDING RATES

A.B.N. Bank ...... Allied Irish Bank .....

Amro Bank ...... Henry Ansbacher ..... Armco Trust Ltd. .....

Armeo Trust Ltd. ...... Associates Cap. Corp. Banco de Bilbao ...... Bank Hapoalim BM ...

Bank of Cyprus
Bank of India
Bank of Scotland
Banque Belge Ltd.
Barclays Bank
Beneficial Trust Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. East
Brown Shipley
CL Bank Nederland
Canada Perm't Trust.
Castle Court Trust Ltd.
Cayzer Ltd.

Charterhouse Japbet... 91:
Choulartons ... 101:
Citibank NA ... 81:
Citibank Savings ... 92:
Citibank Savings ... 92:
Citibank Savings ... 92:
Citibank Savings ... 92:
Condend Bank ... 93:
Consolldated Credits ... 82:
Consolldated Credits ... 83:
Cooperative Bank ... 93:
The Cyprus Popular Bk 83:
Dunbar & Co. Ltd ... 93:
Duncan Lawrie ... 93:
E. T. Trust ... 93:

Duncan Lawrie 5276
E. T. Trust ... 9 %
Exeter Trust Ltd. 94%
First Nat. Fin. Corp ... 11 %
First Nat. Secs. Ltd. 94%
Robert Fraser 94%
Grindlays Bank 19 %

Guinness Mahon ......

Hambros Bank ......

#### Redemption Notice

#### **Development Finance Corporation of** New Zealand

8%% Notes Duc 1985

NOTICE IS HEREBY GIVEN, pursuant to Fiscal and Paying Agency Agreement dated as of June 1, 1978 under which the above described Notes were issued, that Citibank, N.A. as Paying Agent, has selected for redemption on June 1, 1984, through operation of the Sinking Fund \$759,000 Principal Amount of said Notes to be redeemed at Par. The serial numbers of the Notes selected for redemption are as follows:

							NOI	C SOM	EKS						
M9	3054	4031	4703	5875	6547	8240	8912	11543	12215	12887	13559	14231	14903	1744t	19109
	3068			5889									14917		
	3082			5903									14931		
22.1	3123	407a											14945		
		4087											14959		
		4101											14973		
		4115											14987		
		4129											15001		
		4143											15015		
		4157											15029		
		4171											15043		
		4185											15057		
680	:1277	4199	4971	6043	6715	8408							15071		
	3291			6057									15085		
839		4927		6071									15099		
													15113		
	3489												15127		
	3597												15141		
	3611												15155		
		4297											15169		
		4811											15183		
													15197		
1000	3847	4339	5306	6183	4455	8548	11179	11851	12003	13195	12000	14539	16211	18749	19395
1002	2001	4253	5110	6107	Since	4549	11102	11965	12527	13300	17991	14559	15225	18789	10.100
1102	3595	4357	5124	6211	6883	8376	11207	11670	12551	1:0203	13895	14567	15239	18777	19421
													17119		
													17133		
													17147		
		4423											17161		
													17175		
		4451											17189		
													17203		
													17217		
													17231		
2059	3835	4507	5619	6351	8044	8716	11:47	12019	12691	13343	14035	14707	17245	18917	19551
													17259		
2635	3863	4535	5707	6379	8072	8744	11375	12047	12719	13391	14063	14735	17273	18945	19577
2797	3877	4549	5721	6393	8086	8758	11389	12061	12733	13406	14077	14749	17287	18959	19690
2817	3891	4563	5735	6407	8100	8772	11403	12075	12747	13419	14091	14763	17301	18972	19608
													17315		
2895	:1919	4591	5763	6435	a128	8600	11431	12103	12775	13447	14119	14791	17329	19001	
2900	3933	4505	3777	6449	8143	8814	11445	12117	12789	13461	14133	14805	17343	19015	
													17357		
		4653											17371		
													17385		
		4661											17399		
													1741a		
3040	4017	4689	5661	6533	8226	8898	11529	12201	12873	13545	14217	14889	17427	19096	
0	In True	w 1 1	1924	the o	rincis	al am	ount o	f the al	ove li	ted N	tes wi	II beco	me du	and n	nable

at the said redemption price, together with interest accrued to the date fixed for redemption, at Cabank, N.A., 20 Exchange Place, New York, New York 10043, 16th Floor, Municipal Bond Processing Window or at the main offices of Citibank, N.A. in London, Amsterdam, Frankfurt.

Paris and Zurich, the main office in Brussels of Citibank (Belgium) S.A. and the main office in Luxembourg of Citibank (Luxembourg) S.A., Paying Agents.

Such payments will be made in United States Dollars or such other coin or currency of the United States of America as at the time of payment is legal tender therein for the payment of public or private debts either by transfer to a dollar account maintained by the payee with, or by a dollar cheque drawn on a bank in New York City, subject in each case to any fiscal or other laws or regulations applicable thereto.

On and after the date fixed for redemption, interest on the said Notes will cease to accrue. Coupons due June 1, 1984 should be detached from the Notes and presented for payment in the usual manner.

For DEVELOPMENT FINANCE CORPORATION OF NEW ZEALAND CITIBANK, N.A. May 7, 1984

as Paying Agent

This announcement appears as a matter of record only.

## Keppel (U.S.A.) Inc.

Commercial Paper Program

A Special Purpose Issuing Entity established for

#### Keppel Shipyard Limited

Direct-Pay Letter of Credit Support provided by

#### Chemical Bank

We are pleased to have been selected as a dealer for this program.

Merrill Lynch Capital Markets

## INTL. COMPANIES & FINANCE

## Japanese banks to offer lower rates on yen loans

by reference to the fixed long-term prime rate.

Under the current formula offsbore yen loans to highly rate around which CDs have rated sovereign and international institutional horrowers are made at spreads of 0.1 to 0.2 points over the long-term rate— of the Samurai market. which is set at 7.9 per cent.

The loans based on the CD rate will offer a margin of 1.2 points above the 6.375 per cent rate around which CDs have been hovering for some time.

The present terms on medium However, the same triple-A and long-term yen denominated rated borrowers also have access to the market in Samurai bonds domestic structure for loans of (yen denominated bonds issued a similar length. They are set

JAPANESE BANKS are planning to offer medium and longterm loans with terms based on
the rates for certificates of
deposit (CDs) in an attempt to
attract quality borrowers. The
move is a further challeoge to
the existing rigid interest rate
structure which is determined
by reference to the fixed long
in Japan) which have a lower
at 0.9 points above the rate for
five-year interest bearing bank
debentures which in turn is set
at the same level as the coupon
rate on long-term government
bonds. Japanese banks have
deriven margins down to 0.1
be dismantling of this fixed
long-term interest rate
borrowers.

The loans based on the CD

structure. structure.

Recently the Ministry of Finance lifted the quotas on yen denominated or linked medium and long-term offshore loans, and is known to be study-ing the liberalisation of the Euroyen medium and long-term loans from April 1985. These measures are expected to erode the grip of the fixed long-term prime rate over the lending

## Machine tool makers see upturn

TWO OF Japan'a major machine two or Japan a major machine tool manufacturers. Okuma Machinery Works and Makino Milling Machine, say they are on the verge of a recovery after both posting lower earnings for the year to March.

Okuma's full year unconsolidated pre-tax profits fell by 4.5 per cent to Y3.041bn (\$13.3m) and net profits by 12 per cent to Y1.31bn, on sales of Y46.6bn, down by 1.7 per cent. Sales in the second balf were np 18 per cent, bowever, hanks to the recovery in the U.S. and increased demand for mall machine tools from lomestic office automation

By Our Tokyo Staff

equipment and electronics creased the dividend from Y10 manufacturers. 10 Y11. At Makino Milling Machine pre-tax profits were down 3 per cent to Y5.72bn, and net profits by 0.7 per cent to Y3.01bn, on

full year sales of Y40.96bn, up by 7.1 per cent. Sales of milling machines and forecast numerically-controlled milling machines were hit by intense competition but machining centre sales showed a 32 per cent gain and exports rose by 25 per cent to Y12bn.

Both manufacturers are expecting strong demand for machine tools in the current year, both in tha domestic and overseas markets, and recovery in the current and coverse of the current overseas markets. overseas markets, and a recovery in selling prices is

Okuma says unconsolidated pre-tax profits should double to Y6bn in 1984-85. Net profits are forecast at Y2.6bn, up 2.13 times, and sales are projected at Y60bn, up 28 per cent.

Higher depreciation costs and sales expenditure dragged down earnings bot Makino expects a strong recovery and bas in- up by 15 per cept.

#### Turnover and net profits Nippon Steel and Hughes in growth at SA Breweries ioint venture BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Breweries, division.

VIPPON STEEL, the world's argest steel maker, and Hughes fool of the U.S., the world's argest maker of oil drilling quipment, signed an agreement the monopoly brewer and the country's tenth largest company with extensive retail and con-sumer goods interests, expects

Dividend income and equity accounted earnings increased to R52m from R41.3m following the restructuring of the group's hotel and casino interests. This, coupled with a lower tax charge and a decline in profits attributable to outside shareholders resulted in an

fool of the U.S., the world's argest maker of oil drilling sumer goods interests, expects squipment, signed an agreement in Tokyo yesterday to set up a continuous of drilling collars.

The new company, Nittetso-flughes, will be capitalised at 7300m (\$1.3m) and will be to oper cent owned by Nippon Steel and 40 per cent by Hughes Pool. Mr Akira Matsufuji from Vippon Steel is expected to issume the presidentcy of the new company.

Nittestu-Hughes will be based in land owned by Nippon Steel in Kitakyushu, in western Japan. It plans to manufacture 20,000 ons of drilling collars a year tarting from July 1985.

with extensive retail and consumer goods interests, expects the restructuring of the restructuring of the group's hotel and casino interests. This, coupled with a lower tax charge and a decline in profits attributable to outside shareholders, resulted in an increase in profits attributable to ordinary shareholders to financial year. Operating profits before interest and tax fell by 7.4 per cent to R369.1m from R98.4m.

A first-half cairlings decline was reversed during "te second half with a substaurial turnation of the group. Beer sales in profits attributable to outside shareholders, resulted in an increase in profits attributable to ordinary shareholders to R204.6m from R198.3m.

Earnings per share rose to 79.4 cents from 78 cents and the dividend total is raised to 36 fents from 35 cents and the dividend total is raised to 36 fents from 35 cents and the dividend total is raised to a fent of the group. Beer sales was reversed during "te second half with a substaurial turnation of the group and the dividend total is raised to a fent from 1 substaurial turnation and the dividend total is raised to a dividend total is raised to a fent from 1 substaurial turnation and the dividend total is raised to a divi

## AMP boosts foreign investment

The compared with total the first jump in oil prices; equity boldings of A\$3.1bn. In the current year, said Mr jates. AMP'a foreign equity and resource industries, but the major investment phase of the

He said AMP believed that at market, Japan, offered only 'Ir Alan Coates, general manager of the Australian Mutual Present the Australian share the Australian share the Society (AMP), Australia's largest life office, priced adding: "I don't see any great surge, nor do I see any great retreat, unless something extraordinary happens and extraordinary happens an

 Bell Resources, the fast-growing offsboot of Mr Robert Holmes à Court'a Perth-based Bell Group, has now acquired 91.8 per cent of Bermuda-based past decade has now lost its oli group, Weeks Petroleum Part of the reason, he said.

'as that the recent phase of najor resource development in the vacuum was not being comensated for by major investigent schemes in the secondary and services areas.

past decade has now lost its impetus.

Recently an Australian Trade to remainder. Weeks Petroleum, and will compulsorily acquire the remainder.

## Hutchison Whampoa Limited

ELECTION TO RECEIVE ORDINARY SHARES IN LIEU OF SPECIAL DIVIDEND PAYABLE ON 31ST MAY, 1984

For the purpose of calculating the number of new shares to be allowed, subject to shareholders' approval, on 31st May, 1984 in connection with the above election, the market value has been fixed by taking the average of the last dealt cum dividend prices of the existing ordinary shares in the Company on the Hong Kong Stock Exchange Limited for the five trading days prior to and including 8th May, 1984 and deducting from this average, HK\$4.42, being the special and final dividends for which the new shares will not rank.

Average price Less: Special and final dividends

HK\$11.66

Accordingly, the market value has been fixed at HK\$11.66 per new ordinary share.

By order of the board A. C. van der Linden Company Secretary

Hong Kong 9th May, 1984

Hutchison

 $q_{2}^{-1}(0,1) \leq 2^{n-1}$ 

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12:31 · 31 · 3

No. 3, 11 € 11 €

National Westminster Finance B.V. (Incorporated in The Netherlands with limited liability) Issue of up to U.S. \$500,000,000 Junior Guaranteed FRNs -

Guaranteed on a junior subordinated basis as to payment of principal and interest by National Westminster Bank PLC



Notice is hereby given that the Rate of Interest for the initial period has been fixed et 12%% end that the interest psyable on the relevant Interest Payment Date, November 13, 1984, against Coupon No. 1 in respect of US\$25,000 nominal of the Notes will be US\$1615.15 In respect of US\$5,000 nominal of the Notes will be US\$323.03

May 10, 1984, London By: Citibank, N.A. (CSSI Dept), London Branch, Agent Bank

Caisse Nationale des Télécommunications

U.S.\$250,000,000 Floating Rate Notes due 1991

For the six months 8th May, 1984 to 8th November, 1984 the Notes will carry an interest rate of 1111/16% per annum, with a coupon amount of US\$597.36.

Interest payable on 8th November, 1984. Bankers Trust Company, London

#### US\$100,000,000

#### Merrill Lynch Overseas Capital N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes due 1987 Unconditionally Guaranteed by

#### Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the above-mentioned Notes and Fiscal Agency Agraement dated as of April 15, 1981, between Merrill Lynch Overseas Capital N.V., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 114% p.a. and that the interest payable on the relevant Interest Payment Date, August 10, 1984, against Coupon No. 13 in respect of US\$5,000 nominal of the Notes, will be US\$150.14.

May 10 1984 London
By Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 7th May 1984, U.S.\$102.49

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,

#### Bank of Seoul & **Trust Company** US \$30,000,000

Negotiable Floating Rate Non-London U.S. Doller Certificates of Deposit due 1986 For the six months

10th May, 1984 to 13th November, 1984 In accordance with the provisions of the Certificales, notice is hereby given that the rete of interest has been fixed at 12% per cent, per annum, and that the interest payable on the relevant interest payment date, 13th November, 1984 against each Certificate will be US \$15,989,15.

Agent Bank Bank of America International Limited

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

PER 8 MAY 1984

ANNUAL GENERAL MEETING The shareholders in

SVENSKA CELLULOSA AKTIEBOLAGET SCA

are hereby called to the Annual General Meeting of the Company to be held in the Banquet Hall at Park Avenue Hotel, Kungsportsavenyn 36-38, Gothenburg, Sweden, at 4:00 pm, Wednesday, May 23, 1984.

Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include: presentation of the accounts and annual report for the year 1983 as well as Anditors' Report; adoption of the Income Statement and Balance Sheet; as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted; discharge of the Board of Directors and Managing Director from inability, determination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of the fees to be paid to the Board and auditors; and the election of Board members and auditors.

in order to take part in the Annual General Meeting of SCA, shareholders must be registered in their own names at the Swedish Securities Register Centre (VPC) by May 11, 1984 and must also notify the Company of their intention to participate not later than 4:00 pm, Friday, May 18, 1984. To permit shareholders to participate, shares registered in the names of nominees must be temporarily reregistered in the names of shareholders themselves.

orification of participation in the Amnual General Meeting may be given: By telephone, by calling Int + 46 60 19 30 00. By mail, addressed to Svenska Cellulosa AB SCA, 851 88 Sundsvall, Sweden. Shareholders wishing to appoint a proxy to participate in the business of the Meeting on their behalf should notify the Company well in advance of the Meeting, giving the name of their proxy. A proxy need not be a shareholder of

Monday, May 28, 1984 is proposed as the record date for determining rights to dividends. If the Meeting approves this date, it is expected that dividends will be distributed by VPC on Tuesday, June 5, 1984. Sundsvall, May 1984

THE BOARD

to find the cause and our of second to second

INVEST IN 50.000 BETTER TOMORROWS!





State Bank of New South Wales

U.S. \$50,000,000

NEGOTIABLE FLOATING RATE NON-LONDON CERTIFICATES OF DEPOSIT DUE **NOVEMBER 1987** 

We hereby certify that the rate of interest payable on the above mentioned Certificates of Deposit for the interest period beginning on 10th May, 1984 and ending on 13th November, 1984 is 12½% per annum.

Agent Bank: Morgan Guaranty Trust Company of New York,





Herengracht 214, 1016 BS Amsterdam.

These securities having been sold this announcement appears as a matter of record only.



issue of up to

£75,000,000

## **European Investment Bank**

103/4 per cent. Bonds due 1992

of which £50,000,000 has been issued as the Initial Tranche

Morgan Grenfell & Co. Limited

Samuel Montagu & Co. Limited

S.G. Warburg & Co. Ltd.

**Banque Indosuez** 

Baring Brothers & Co., Limited

County Bank Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

**Hambros Bank Limited** 

Kleinwort, Benson Limited

Lloyds BankInternational Limited

Mitsubishi Finance International Limited

Morgan Guaranty Ltd

 $\left( \left( \frac{1}{2} + \frac{1}{2} \left( \frac{1}{2} + \frac{1}{2} \left( \frac{1}{2} \right) + \frac{1}{2} \left( \frac{1}{2} + \frac{1}{2} \left( \frac{1}{2} \right) \right) \right) \right) \right)$ 

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co. Limited

These securities having been sold Zhia announcement appears as a matter of record only



£60,000,000

## Société Nationale des Chemins de fer Français

Guaranteed by

## The Republic of France

111/4 per cent. Guaranteed Bonds due 1994

Morgan Grenfell & Co. Limited

Banque Bruxelles Lambert S.A. **Barclays Bank Group County Bank Limited** Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Kleinwort, Benson Limited Samuel Montagu & Co. Limited Salomon Brothers International Limited Swiss Bank Corporation International Limited

Arab Bank Investment Company Limited Astaire & Co. Limited Bankers Trust International Limited Bank of Tokyo International Limited Banque de l'Union Européenne Banque Française du Commerce Extérieur Banque Paribas Baring Brothers & Co., Limited Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Caisse Nationale de Credit Agricole James Capel & Co. Charterhouse Japhet plc Chase Manhattan Limited Citicorp Capital Markets Group Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Dai-Ichi Kangyo International Limited Daiwa Europe Limited Dresdner Bank Aktiengesellschaft European banking Company Limited First Chicago Limited Fuji International Finance Limited Goldman Sachs International Corp. IBJ International Limited

The Investment Bank of Ireland Limited

**Banque Indosuez** Commerzbank Aktiengesellschaft **Credit Suisse First Boston Limited Hambros Bank Limited** Hill Samuel & Co. Limited Mitsubishi Finance International Limited **Nomura International Limited** Société Générale S. G. Warburg & Co. Ltd.

Kidder, Peabody International Limited

Lazard Brothers & Co., Limited Lloyds Bank International Limited LTCB International Limited Merrill Lynch Capital Markets Mitsul Finance Europe Limited Morgan Guaranty Ltd Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. The Nippon Credit Bank Ltd The Nippon Kangyo Kakumaru (Europe) Limiled Onon Royal Bank Limited Phillips & Drew PK Christiania Bank (UK) Ltd. N. M. Rothschild & Sons Limited The Saitama Bank (Europe) S.A. Sanwa Bank (Underwriters) Limited Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Limited Société Séquanaise de Banque Standard Chartered Merchant Bank Sumitomo Finance international The Taiyo Kobe Bank (Luxembourg) S.A. Tokai International Limited Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited

These securities having been sold this announcement appears as a matter of record only



## £25,000,000 **UB Finance B.V.**

8% per cent. Bonds due 1989

Guaranteed by

## **United Biscuits (Holdings) plc**

Warrants

to subscribe 17,500,000 Ordinary Shares

United Biscuits (Holdings) plc

Morgan Grenfell & Co. Limited **Deutsche Bank Aktiengesellschaft** Morgan Stanley International **Swiss Bank Corporation International Limited** 

Algemene Bank Nederland N.V. Amro International Limited Banque Bruxelles Lambert S.A. Barclays Bank Group Baring Brothers & Co., Limited Cazenove & Co. Citicorp Capital Markets Group Commerzbank Aktiengesellschaft County Bank Limited Credit Suisse First Boston Limited Daiwa Europe Limited Goldman Sachs International Corp. Hambros Bank Limited Hill Samuel & Co. Limited E. F. Hutton & Co. (London) Ltd. Kidder, Peabody International Limited Kleinwort, Benson Limited

Kredietbank S.A. Luxembourgeoise Memill Lynch Capital Markets Mitsubishi Finance International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. Nomura International Limited Orion Royal Bank Limited Robert Fleming & Co. Limited Sanwa Bank (Underwriters) Limited Saudi International Bank J. Henry Schroder Wagg & Co. Limited Société Générale de Banque S.A.

Strauss Tumbull & Co. Wood Gundy Limited Yamaichl International (Europe) Limited

These securities having been sold this announcement appears as a matter of record only



£50,000,000

## The Republic of Trinidad and Tobago

121/4 per cent. Loan Stock 2009

Redeemable at Stockholders' Option in 1989, 1994, 1999 and 2004

Issue price £98.641 per cent.

Morgan Grenfell & Co. Limited

J. Henry Schroder Wagg & Co. Limited

Barclays Bank Group

Baring Brothers & Co., Limited

County Bank Limited

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

S.G. Warburg & Co. Ltd.

## INTERNATIONAL COMPANIES and FINANCE

## North American Quarterly Results:

AIR CANADA Airline	-		CRAME Industrial products			INT. FLAVORS AND FE	AGRANC	63	READING & BATES Offshore drilling		
First quarter	1984 Ç\$	1983 Ç\$	First quarter	1984	1983	First quarter	1984	1983	First quarter	1984	1983
Revenue Het loss Het per share	551.2m 19.6m	529.5m 16.5m	Revenue Not profits Not per share		164.1m 10.1m 0.97	Net profits	123.5m 18.7m 0.61	121.5m 18.4m 0.50	Revenue Net profits Net per share	92.3m 3.3m 0.02	227.7m 15.8m 0.51
BRIGOS & STRATTON Engines, vehicle loci			RLECTRONIC DATA 4 Business information	YSTEMS systems		LOEWS			SOUTHLAND		
Third quarter	1984 C\$	1983 CS	Third quester	1983-84 \$	\$	insurance, eigerettee,	1984	1983	Convenience stores	1984	
Revenue	286.6m 26m	169.8m	Net profits	199.4m 18.1m	162.2m 14.9m	Revenue	\$ 1.28bn	\$ 1,32bn	First quarter Revenue	\$ 2,67ba	1983 \$ 1,71bn
Not per share Nine months	1.80 477.9m	0.69	Not per shere Hine months Revenue	0.32 565.4m	0.27 467m	Op. net profits Op. net per share	52.8m 1.95	\$7.7m 3.12	Net profits Net per share	14.3m 0.30	7.72m 9.21
Revenue Net profits Net per shere	477.360 23.4m 1.62	467,7m 24.7m 1.71	Net profits	52.4m 0.93	42.6m 0.76	MGA			TEXACO CANADA		
			EMERSON ELECTRIC			Films, records, retails	2g		Oil refining		
CANADA DEVELOPHI Investment heiding o			Second quarter	1083-84		First quarter	1984	1983	First quarter	1984	1983
First quarter Revenue Net profits	1984 \$ 1,01bn 1,4ss	1983 3 967.9m †83.8m	Revenue	3 1,055a 91,2m 1,33	584.9m 78.9m 1.15	Net per share	392,4m 21m 0,43	430.9m 39m 0.81	Herense  Het profits  Not per share	1.66bn 119m 0.96	1.28bn 96m 0.61
Not per shere †Loss	10.28	†1.1S	Ravasue	1.98bn 171.8m 2.91	1.7bn 151.4m 2.21	HORTHWEST AIRLINES Passenger carrier	•		TOSCO Diversified energy co.		
CANADA PACKERS Food processing			FOSTER WHEELER Process plant			First quarter	1984	1963	First quarter Revenue	1994 S 407.5m	1983 \$ 725.1m
Year Revenue	1983-84 C\$ 3.18bn	CS	First quarter	1984	1963	Reverse	\$42.5m 1.04m 0.05	451.9m †20.9m †0.96	Net profits	24.9m 1.65	48.6m 2.64
Net per shere	25.3m 2.10	20.900	Revenue	321.5m 8.4m 0.25	350.3m 12.1m 0.36	TLOSS PAN AMERICAN			THE LIMITED Women's clothing store	98	
COMBINED INTERNATIONS	TONAL		GENERAL PUBLIC UT Electric utility holdin		_	Airline			First quarter	1984	1983
First quarter	1984	1983	Pirat quarter	1984	1963	First quarter Revenue	1984 \$ 879.6m	1983 3 837.6m	Net profits	270.5m 13.6m 0.23	236.5m 9.9m 0.17
Op. net profits Op. net per share	312.2m 29.8m 0.90	309.5m 27.8m 0.85	Revenue	693.1m 33.3m 0.53	648.9m 12m 0.20	Net profits	170.3m 19.68	†79.6:2 †0.97	TURNER BROADCASTI		
								-	Cable TV	373)	
T T		_		$\overline{}$	4			-	First quarter	1964 \$ 54.9m	1983 \$ 44.5m

HongkongBank (X)

announces that on and after 10th May, 1984

the following annual rates will apply Base Rate ... 9%

Deposit Rate (basic) 51%

(Previously 81% (Previously 51%) The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East Mercantile Bank Limited Wardley London Ltd

RAVELERS

U.S. PROUSTRES Industrial, Consum

This announcement appears as a matter of record only.

April, 1984



## NIPPON SHEET GLASS COMPANY, LIMITED

U.S.\$25,000,000

3½ per cent. Convertible Bonds Due 1994 ISSUE PRICE 100 per cent.

Daiwa Europe Limited

Nomura International Limited

**Sumitomo Finance International** 

**Banque Indosuez** 

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James Capel & Co.

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Kuwait International Investment Co. s.a.k.

**Sumitomo Trust International Limited** 

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Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

LTCB International Limited Société Générale Tokai International Limited

Oryx Merchant Bank, Ltd.

Taiyo Kobe Bank (Luxembourg) S.A.

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U.S.\$50,000,000

Floating Rate Capital Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rata of Interest for the Period 10th May, 1984 to 13th November, 1984 has been fixed at 12%a% per

The Coupon Amount in respect of U.S.\$10,000 nominal of tha Notes will be U.S.\$ 633-07.

Tha Intarest Payment Date will be 13th November, 1984.

Agant Bank Samuel Montagu & Co. Limited THE NIPPON CREDIT BANK (CURAÇÃO) FINANCE N.V. US\$30,000,000



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

#### THE NIPPON CREDIT BANK LTD.

(Kobushiki Kalsha Nippon Saiken Shinyo Ginko)

In accordance with the provisions of the Agent Bank Agreement between the Nippon Credit Bank (Curação) Finance N.V. and Citibank, N.A., dated February 4, 1980, notice is hereby given that the Rate of Interest has been fixed at 112% p.a. and that the interest payable on the relevant Interest Payment Date, August 10, 1984, against Coupon No. 18 will be USS151.74.

May 10, 1984, London By: Citibank, N.A. (CSSI Dept), Agent 8ank

CITIBAN(

## Canada's securities houses bow before the winds of change

BY BERNARD SIMON IN TORONTO

THE WINDS of change presently buffeting the British and York.
U.S. securities industries are gusting through another of the about 100 in all, are a unique world's major financial markets,

Rapidly mounting pressurea stockbroker and mercha oo Canadian brokerage bouses As underwriters of oo Caoadian brokerage bouses As underwriters of North to seek new allies, expand into oew areas of business and, at the same time, protect their like Wood Guody and Dominion bone turf were clearly evident Securities Ames are respected to the same time of the same time, protect their like Wood Guody and Dominion Securities Ames are respected to the same turn were clearly evident securities. Mackay Ross, are to merge on of its size in the world.

June 1. The combined coocern, to be known as Dominioo Securitiea Pitfield, will have a capital trading, the money market, base of over C\$100m and a far-commodities and financial

ownership of Canadiao brokerage firms, by other domestic
institutions and by foreign
groups. A Federal Advistory
Committee, set up by
the Finance Mioistry, ia also
examining the organisation and
the vironment in which they operexamining the organisation and the houses
are the way the Canadian dealers
do their business and the environment in which they operexamining the organisation and
the prompted the present regulation of Canada's financial

These moves, and others ahead, will almost certainly result in some lowering of the protectionist walls which presently shield the Canadian securities industry. Foreign involvement in the Toronto and Montreal financial markets is Mootreal financial markets is

breed. They are best likened, in British terms, to a bybrid of stockbroker and merchant bank. A key reason for mergers

in last month's announcement players in international capital that two of Toronto's leading markets. They have also helped investment dealers, Dominion make the Canadian market ook Securities Ames and Pitfield of the most active and efficient

many international network.

The same pressures are reflected in an investigation launched last week by the Ootario Securities Commission into present restrictions on the ownership of Canadiao brokers are formal and financial futurea. Maoy bave substantial and respected research departments. The combined capital of members of Canada's Investment Dealers Association was into present restrictions on the ownership of Canadiao brokers.

ate have prompted the present re-assessment of the entire securities industry. According to Mr George Howard, chair-man of the Iovestment Dealers Association: "There's a lot of worry around that we've got to be careful not to become dioosaurs in a changing

#### Easier placements

expand their operations in other countries. Finally, the separation between the investment dealers and other financial institutions will become iocreasingly blurred, though not to the same

#### CANADA'S LEADING INVESTMENT DEALERS

	C:	pital	
	Total	Shareholder End 1982	s Employee
	C\$m	C\$m	
Dominion Securities Amest	54.7	42.7	1.198
Wood Gundy	54.0	51.0	1,311
Richardson Greenshields	46.9	37.2	2,174
Merrill Lynch Canada	39.6	35.6	1,139
Burns Fryt	37.6	28.6	805
Pitfield Mackay Ross†	35.2	30.2	808
McLeod Young Weir	30.7*	n-3-	n.a.
Nesbitt Thomson Bongard	27,3	24.8	890
Midland Doherty	26.6	26.6	1,179
Walwyn Stodgell Cochran Murray	12.2	7.8	594
* July 31 1982.		n.a. no	ot available
4 Dunielas Completes Asses and Mis-	Hall Made	w B A	

10 place the securities which they underwrite, and bas encouraged individual houses to underwrite larger slices of each

of individual concerns by ex-panding their capital bases. The traditional pattern of a group of dealers underwriting and distributing oew issues as agents has receotly been broken. In a oumber of cases, one investment dealer has bid for the entire package as a principal, offering in return to cut the oriering in return to cut the normal commission by up to two thirds. The most publicised deal of this kind was concloded last month, when Daly Gordon Securities took up an entire C\$200m preferred share issue

by Royal Bank. Competition among invest-ment dealers bas intensified in other areas of their business too. Brokerage commissions are now negotiable, and price is an important factor in securing the business of institutions like the Toronto-Dominico Bank, which since February has been allowed to offer customers access to discount brokerage

Daly Gordon Securities has been at the cutting edge of an-other facet of the liberalisation trend. It recently proposed setting up a new kind of invest-ment dealership as a joint venture with Banque Bruxelles Lambert, though this bas been blocked for the time bas been blocked for the time being by the Torooto Stock Ex-change. The partnership would concentrate on institutional business, and thus be exempt from registration with the Ootario Securities Commission, which colours convergittend Octario Securities Commission, which allows oon registered firms to trade with "sopbisticated classes of the investment nublic." If this partnershio had been allowed to go ahead, BBL woold bave been able to sidestep the present 25 per cent castling on foreign ownership of ceiling on foreign ownership of an investment dealer, including a maximum of 10 per cent held by any single investor.

The proposal illustrates, in the words of the Ontario Secu-rities Commission, "the sophis-tication of participants in the Canadian securities industry, who are aggressively seeking access to capital as well as other expertise opportunities business developing new relationships internationally."

To add to pressures coming

exteot as in London or New This, io turn, bas made it with the increasingly competisecurities industry, trading on the country's main stock exchange has tailed off sharply in recent months. The value of shares traded on the Toronto Stock Exchange in April was 28 such as the Dominion Securi-ties/Pitfield deal is to atreng-then the underwriting capability of individual concerns by exurgency of containing over-heads and pooling resources is widely expected to lead to further mergers such as the Dominion Securities / Pitfield deal, as well as to intensify efforts by some bouses to seek strong partners outside the brokerage industry and beyond Canada's borders. FIN

#### Nervous dealers

As the almost inexorable shift towards more shift towards more foreign participation and greater in-volvement by banks and other institutions in the securities industry goes on, the investment dealers are nervous about ment dealers are nervous about what tha future holds. "If something is working, why change it?" asks Mr Robin Younger, chairman of the Toronto Stock Exchange who will also be the chief operating officer of Dominion Securities Pitfield.

The investment dealers insist that they are small fish in a shark-infested sea. While the largest investment house in the U.S. has more equity capital than the biggest bank, in Canada the combined capital of the entire securities industry is much smaller than Toronto-Dominioo Bank, the smallest of the Big Five banks, Canadian banks have around 7,000 retain outlets: the investment dealers

only 450. The securities industry is con cerned that Torooto-Dominio and other banks quietly offering discount brokerage services may next try to muscle in on share trading and investment advice. They argue that banks will expose themselves to severe con-flict of interest problems if they issues, and that they will quickly dominate the market. Likewise, total abolition of the foreign ownership rules would expose Canadian markats to the control of U.S. institutions which, the dealers fear, would put the U.S interest before Canada's.

On the other hand, the Cana-dlans appear realistic enough to recognise an irresistible force when they see one. Some re-laxation of existing rules and realignment of interests seems

All these Notes have been sold. This announcement appears as a matter of record only



## MEGAL Finance Company Ltd.

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Westdeutsche Landesbank Girozentrale

New Issue . April 10, 1984

**MEDENDEN** CCOUNTI

MANAGER CENTRAL MOGHO

## **Financial director**

Norfolk, £20,000 neg + car



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For a long established subsidiary of a pic, a supplier of equipment to agricultural and ailled industries with an excellent international reputation for the quality of its products. Turnover £15m.

Reporting to the Managing Director you will be responsible for advising him on all commercial aspects of running the business as well as directing the financial and company secretarial functions. Key tasks include profit planning, pricing strategies, cost reduction, asset management and the further development of information and INVENTORY SYSTEMS.

A mature, qualified accountant you must have had several years' financial and management accounting experience in e production environment and be able to hold your own with numerate and financially aware colleagues.

Assistance with relocation costs.

Résumés including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. GF014.

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Fleetway House 25 Farringdon Street London EC4A 4AQ

## Special Investigations

C£17,000+Car

This is an apportunity for a Graduate Chartered Accountant with several years successful post qualifying experience in the profession to take a challenging and stimulating pasition in industry.

The client campany is a large scole and dynamic UK multinational with extensive monufacturing and contracting interests in electrical, electronic and general engineering. The special investigations position will be as a member of a small high calibre team drawn from various disciplines which is responsible for review and investigation of major issues affecting the Graup. The diverse range of projects are reported at main board and seniar executive level.

Candidates, in their latter 20's, should have a successful recard to date together with the ambitian and drive to succeed in a demanding industrial Applicants shauld be available to be bosed in either Central Landon or

South Hertfordshire. Relocation assistance is available where necessary. Please apply in confidence, quating ref. L113, ta: Brian H Mason

Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

## Financial Controller

For a recently established private hospital a Financial Controller aged 30-35 is required.

He/she will be a qualified accountant supported by an accounts manager and back-up staff and will be responsible to the Chief Executive for all financial functions. Familiarity with computerised accounting systems is essential and work in a hospital environment will be advantageous. Experience in the control of an accounts department is an essential requirement.

Salary is negotiable, up to £20,000 according to experience and a car will be

Applications to Bernard L. Taylor quoting reference 6707.



37 Golden Square, London WIR 4AN 01-434 4091

Career opportunity with large multi-national

## **MANAGEMENT ACCOUNTANT**

London

£15.000 + and benefits

A leading organisation within the tobacco manufacturing industry wishes to recruit a Management Accountant for an important accounting function designed to provide senior management with a full and varied management accounting service.

The successful candidate will be a qualified accountant, aged between 27 and 33 years, who can clearly demonstrate a proven track record in the field of management accounting, preferably within a manufacturing environment. Experience of computerised accounting systems and the use of micro-computers would be

The head office of the company will be relocating to the Weybridge area in approximately two years time. Written applications containing career details should be forwarded, in confidence, to Robert N. Collier at our London address, quoting reference number 4579.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF, Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744



## **Financial Controller**

**High Wycombe** 

c.£18,000 + car

Our client is an international group specialising in a range of products in the high technology field with an annual turnover of £20 million. A recent reorganisation of its UK subsidiary, and expansion of the product range has resulted in an impressive order book with positive plans for future growth. Consequently a Financial Controller is now required to be part of the development programme.

Reporting to the Managing Director, this new apppointment will encompass full responsibility for the total finance function. Applicants, aged 30-40 will be qualified accountants with previous experience in a managerial role. Good communicative skills together with previous exposure to an export environment is essential as 70% of the product range is exported.

Promotion into a general management role and a subsequent board level appointment is envisaged and the attractive remuneration package will include future participation in a profit share scheme. Candidates should write, enclosing a comprehensive curriculum vitae to Nigel Hopkins FCA, Executive Division, quoting ref. 123, at PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

#### **UK Financial Controller** Up to £18,000 + car West London

Our client, an established European company with head-quarters in Switzerland, specialises in the production of office furniture and shop and display equipment. Having successfully operated in the UK for a number of years from their European bases, they are now committed to setting up operations within this

As part of their plans there is a need for a Financial Controller to help in the setting up, running and growth of the UK company. Duties will be varied including managing all the UK accounting functions as well as supervising the logistics of supply and distribution and administration procedures within the UK company.

The person chosen will be a qualified accountant, probably chartered, aged below 35, who can display a successful track record within a commercial environment. The ability to 'roll up one's sleeves' and deal with day to day problems is essential. There will be some travel to Germany/Switzerland involved and therefore an understanding of German would be useful but not essential.

This is an exciting opportunity to become an integral part of a new company. Prospects are excellent and could lead to eventual Directorship.



Applications with full CV should be sent to: Miss Penny Alison, Director of Personnel, Robson Rhodes, 186 City Road, London ECIV 2NU

#### Chief Accountant to £17,500 + car London, NW1

Our client is the U.K. subsidiary of one of the largest manufacturers of office equipment worldwide. As a result of continued rapid expansion in the U.K., the opening of branch offices and plans for product diversification, they now wish to strengthen the financial management by recruiting a chief accountant to be directly responsible to the financial director.

The prime tasks involve the provision of financial and management information including accurate and timely accounts and statistical data to management to help maintain tight financial control over their rapidly expanding activities, the control of stocks and debtors, and the further development of the use of computers as an aid to financial information.

Candidates, qualified and preferably aged 38-45, should have broad experience of working in a vigorously growing, sales-orientated, leasing and financial business with an entrepreneural management. team. The salary is negotiable to £17,500 p.a., plus car, pension scheme and BUPA.

Applicants should write in complete confidence giving full details of previous experience and current salary, and quoting reference CS/106 to:-

## CURZON SEARCH

EXECUTIVE RECRUITMENT CONSULTANTS PO Box 23 Hasiemere, Surrey, GU27 3RY.

#### INDEPENDENT OIL TRADING & SHIPPING COMPANY

**ACCOUNTING** MANAGER CENTRAL LONDON

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Requires trained accountant for the group's two U.K. based companies. The successful applicant will head up a small operations and accounts team, responsible for the production of statutory and management accounts, tax returns and financial controls for the London office of this successful international group. Emphasis will be placed upon practical experience rather than professional qualifications but candidates must be capable of independently managing and performing all aspects of the accounting function. Previous experience of computerisation desirable,

Salary negotiable dependent upon age, qualifications and experience but fully in line with current industry levels.

Apply with c.v. to Box A8595, Financial Times 10 Cannon Street, London EC4P 4BY

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DEPARTMENT OF BUSINESS ANO PROFESSIONAL STUDIES

LECTURER If IN ACCOUNTANCY

Applications are invited for a post in accountancy. The successful candidate must be a graduate with proven ability to treet financial and cost accounting. In addition, he or she should have compositored in the application of information technology to the teaching of accountancy and desirably, will offer an understanding of fixation in a fisancial mesagoment context at degree level. Candidates should demonstrate a firm commitment to research in a mean area of accounting or business audica.

Salery: £7.215.110.583 (efficiency ber) — £12.568 (work ber) — £13.443 per anaum.

The salery on appointment will be no greater than £11.568 per anning. All appointments are made on the clear undatanding that dules may be veried from time to time secording to the needs of the Polytechnic. Thus, variantly is a necessity in all appointments.

Successful applicant to take up appointment no later than 1 September 1994.

Succession approach
1984.
Closing date for applications: 23 May 1984
Closing date for applications: 23 May 1984
Further personal application forms are evaluable from the Personal
Section, Tecsaide Polytechalc, Borough Road, Middlesbrough TST 38A.
Talephone: (0642) 218121, Extension 4114.

SNR. ACCOUNTANT REINSURANCE CO. Qual/Non Qual. Age open. Up to £20,000 plus car. In-depth experience req. in Tech. Tly. A/cs., Credit Control, Mgt./ Fin. A/Cs. I/c 10 staff in substantial London Mkt. Co. Contact Andrew Moore, ACU, Moore & Weeks Ltd.

(Rec Cons) 52/57, Mark Lane, EC3R 7QD. 01-481 1506.

## **Financial Controller**

Saudi Arabia

£20-25,000 tax free (Payable in Saudi Riyals)

Our client, an American multinetionel with sales in excess \$1 billion, is e market leader in the manufacture of electrical equipment and, more recently, advanced technology products. Committed to further growth both through expansion of existing facilities and by acquisition, a new menufacturing plent was opened in Saudi Arabia in 1983.

Now fully operational, a Finencial Controller is required to further strengthen that management taam, Raporting to the Managing Director, key areas of responsibility will be the production of menagement accounts, standard/job costing, budgetary control, inventory management end the installation of a computer. This would be a three year contract end prospects for further career development within the group are good,

Candidates, married or single, aged up to 40, should be quelified Accountants with a thorough understanding of manufacturing industry end the ability to contribute to the successful management of the company.

In addition to the generous tax free salery, fringe benefits include car, accommodation, full medical cover, 24 days holiday plue statutory Seudi Arebian holideys, ennual return travel to the UK and assistance with children's educational expenses.

se telephone, or write briefly, for personal history form quoting ref: TA 1 307 to Nigel Murray, Regional Manager.



Management Personnel
Recruitment Selection & Search

Shaw House, 2 Tunsgate, Guildford, Surrey. Telephone: (0483) 65566 (out of hours (0730) 67806).

#### Chief Accountant c£14,000 + Car Worcester

Morganite Crucible Limited is a highly successful subsidiary of a major international group. The Company is a world leader in its own specialist field of high technology products, exporting 65% of its £17m turnover.

Reporting to the Director responsible for finance and purchasing, the candidate must be capable of acting on their own initiative. Responsibility is for the entire financial function, managing three qualified accountants among the 22 staff and using modern data processing systems.

The style of the Company demands an ability to work under pressure and an affinity for a "shirt sleeve" approach when required.

Applicants must be qualified accountants in their late twenties or early thirties, preferably with a degree and post qualification experience in industry or commerce. They must be ambitious, committed and commercially

The position offers an excellent opportunity for career progression in a demanding professional environment. In addition to an attractive salary, benefits will include a 1.6 litre company car, bonus scheme and generous assistance with relocation to an attractive rural area.

Candidates should write enclosing full details to Mr R. W. Duggan, Finance Director, Morganile Crucible Limited, Norton, Worcester WR5 2PU.

Management Volvo Concessionaires Limited is the highly successful importer and distributor of Volvo cars and parts in the UK.
Our annual turnover exceeds £300 million and we have almost doubled our market share in the last five years.

Accountant

We are now looking for a qualified Accountant, to be responsible to the Group Financial Accountant, for a small team providing a management accounting service at Our Head Office in High Wycombe.

Responsibilities are wide ranging with particular emphasis on the accounting needs of our Marketing Department.

and our corporate foreign exchange requirements.

Applicants, male or female, will be qualified accountants in their late twenties, preferably graduates, with a minimum of 3 years commercial experience gained in a computerised environment.

Conditions of employment are excellent and include Company Car, 28 days annual holiday, BUPA, non-contributory pension, sickness and personal accident scheme. Assistance with relocation will be given where

Please send full personal and career details to: Sally Cockbaine, Recruitment and Training Manager, Volvo Concessionaires Limited, Lancaster Road, High Wycombe



## Financial/Commercial Director

East Midlands

c £20,000 + car + bens

Ediniva.

Our client is a profitable wholly owned subsidiary of a major UK based multinational group. Having a turnover of approximately £20 million, the company is a market leader in the field of medium/heavy engineering at home and overseas. They now seek a high-calibre qualified accountant to join the senior management team.

Reporting to the subsidiary's Managing Director, responsibilities will include contract negotiation, the development of sophisticated Management Information Systems, corporate planning and the provision of broadbased financial advice.

Candidates, (aged 32-36) will have proven industrial experience in a manufacturing/engineering environment. Familiarity with computerised systems is essential. An entrepreneurial outlook is also required as this high level appointment demands that operations be viewed from a totally commercial as well as financial standpoint. This challenging role commands a highly competitive salary package including a fully expensed executive car and generous relocation expenses where appropriate.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae, quoting ref B6159, at 24 Bennetts Hill, Birmingham B2 5QP.

> Michael Page Partnership International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glasgow

## Finance Director

#### Southern England

c£35,000 + car

Our client has enjoyed a continuing pattern of growth through international development and acquisition.

A Finance Director is now sought for a major subsidiary, (current. turnover £25 million) which has significant interests in the field of defence equipment.

Applicants, unlikely to be aged under 35, will have first hand experience of liaising on a contractual basis with the M.o.D.; consequently technical expertise and numeracy are absolutely vital.

Candidates should write to Nigel Hopkins, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 124, at PO Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

#### **Financial** Director

to £20,000 + car etc.

Our client is a well established, profitable manufacturer of high quality components to the automotive industry. The company, part of a major UK quoted group is proud of its reputation in this

The Financial Director will report to the Managing Director and be a key member of a strong management team. The successful candidate will accept immediate responsibility for the total accounting function and be capable of meeting strict pre-established financial deadlines. A sound career profile gained within a high volume manufacturing environment is an important pre-requisite as is an above average knowledge of computerised

accounting systems.

Candidates will be qualified accountants
(ACMA, ACA, ACCA) aged 35 to 45, with sound
technical skills combined with real commercial flair. A knowledge of a European language will be an added bonus.

In addition to an excellent commencing salary, a quality company car and other attractive benefits are offered to a hardworking, committed individual who is seeking a long term career appointment. Ref: 84/877 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (9532) 461671 (5 lines).

# **Partnership**

PROFESSIONAL RECRUITMENT

As one of the top tour operators in the UK, Rank Travel Limited is naturally a highly successful and complex commercial operation, where there is considerable emphasis on effective financial control. We rely on a totally professional service to support our activities, and the following two positions will both be integral in meeting this demand.

## Senior Systems Accountant £13-£15k

To become involved in the specification, testing and implementation of a fully integrated online range of computerised tailored accounting modules—something for which you will already have gained a strong track record. You will ensure that this major development objective is achieved and then take total responsibility for control, security and computer related files, simultaneously co-ordinating the introduction of maintraine accounting systems user procedure manuals and the audit of overseas offices.

A graduate and qualified accountant, preferably ACA, you will be identified by a sound audit background and a high degree of professional skill and motivation.

#### Senior Management Accountant £13-£15k

ACMA or ACCA qualified, you will have a strong background in management accounting, ideally gained in a sophisticated systems environment with exposure to PC's and techniques from Spread Sheets to mainframe linancial modelling.

Your prime role will be to provide comprehensive management information packages and develop the mainframe and micro reporting systems. Supervising a large team you will also control the production co-ordination and review of budgets, monthly management accounts and forecasts, liaising closely at top level throughout the company to ensure the

We're looking for a significant contribution in both these areas, and we'll reward it well. The attractive salaries are coupled with a substantial range of benefits including generous holiday concessions, and the personal and professional scope is excellent.

If you're in your late 20's-30's, are free to honour occasional oversees trivel commitments, take on the challenges, please write, with a detailed c.v. to Mr Dennis Roberts, Personnel & Administrative Services Manager, Rank Travel Limited, Travel House, High Road, Broxbourne, Herts, EN107JD.



## **FINANCE DIRECTOR** (Designate)

W. London

£20 - 25,000 + car

A commercially orientated financial executive is required by a profitable, rapidly expanding cosmetics and toiletries company which intends to seek a listing within the next two years.

The Finance Director (Designate) will report to the Managing Director and play an active role in the management team. Responsibilities will cover all aspects of the finance and data processing functions. Accounting, sales order processing and stock control systems are computerised on a mini.

Applications are invited from qualified accountants in their mid/late thirties with relevant experience gained in small to medium sized companies. Bonuses, which are paid twice a year, will add c. 25% to a basic salary in the region of £20,000 and an executive car will be provided.

Please send a comprehensive career resume, including salary history

and day-time telephone number, quoting ref: 2167, to G.J. Perkins, Executive Selection Division.

Touche Ross & Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 \$011



## **GROUP FINANCE** *EXECUTIVE*

Gatwick, Sussex

Salary - circa £20,000

The Caledonian Aviation Group requires to appoint an additional executive to join the small team in its Group Finance Department. This is a new position which arises due to the continued expansion of the Group which has created the need for additional expertise in the field of asset financing and leasing, company acquisitions/disposals and the need to supply financial advice on a wide range of

commercial matters to subsidiary company Boards.

We are keen to receive applications from qualified chartered accountants likely to be in their late twenties currently employed by Banks or lessing organisations dealing with the serospace industry, but applications indicating

other relevant skills and experience will be considered. The Group, whose major subsidiary is British Caledonian Airways, is on the verge of further substantial expansion and the position is therefore likely to be both challenging and personally satisfying. The department is based at the Group's headquarters in Crawley, Sussex, but the need to work in London and abroad will arise from time to time.

An attractive remuneration package will be offered.
Please write enclosing a full c.v. to: Group Finance Director, The Caledonlan
Aviation Group pic, Caledonian House, Crawley, West Sussex RH10 2XA.

The Caledonian Aviation Group

#### **David Grove Associates**

Bank Executive Recruitment 60 Cheopside London EC2V 6AX Telephone 01-248 1858

#### **ACCOUNTING** IN BANKING

SENIOR ACCOUNTANTS — FINANCIAL CONTROL

£18000-£25000

We are retained by prestigious international and Merchant Banks to recruit 2 qualified Chartered Accountants with previous experience in banking or investment either in a line accountancy role or audit.

Candidates will be required to demonstrate a thorough understanding of foreign exchange accounting and be fully at home in a computerised environment. Man-management potential is

MANAGEMENT ACCOUNTING

£12000-£14000

We are handling a number of assignments with important international banking institutions who wish to recruit recently qualified accountants, preferably with some bank audit experience, to fulfill management accounting roles in the City.

It is not envisaged that these appointments will lead to corporate finance or practical banking roles in the future. However, there would be considerable potential for promotion within the management and/or financial accounting areas.

Please apply in confidence to David Grove or Bryan Sales in writing or by calling 01-248 1858

#### FINANCIAL CONTROLLER CITY OF LONDON

We are a well established International Brokerage Company and require a Financial Controller to set up and run a new Branch. ECGD and Banking experience are essential. Age mid 30's to mid 40's. Fluent German would be advantageous but not essential. Excellent career prospects and salary.

Please telephone 248 0762 or 236 4407 for appointment

## Control, Investigation and Performance Improvement

CWS Manchester · Salary negotiable from £17,000 plus car

The Co-operative Wholesale Society is manufacturer, wholesaler, and provider of services to the Co-operative Movement. It also acts as a direct retailer not only of food and domestic goods, but also in a wide range of services such as optical supplies, funeral furnishing and botel and travel. Supplying goods and services worth over £2 billion a year with assets of more than £300 million, and employing 20,000 people, it is a very significant employer. A Chief Internal Auditor is required to manage the 30-strong financial and computer audit department. This is a key appointment in the Society's top financial management team and offers scope for further development for the right candidate.

with external auditors and also be expected to initiate action to improve business efficiency.

Ideally, candidates, male or female, will be qualified accountants. They could be experienced audit managers from the profession, age early/middle 30's with some direct industrial or commercial company experience, or seasoned com-mercial accountants in their 40's or early 50's. The ability to lead is an essential

Salary negotiable from £17,000 plus 2 litre car and other benefits including relocation assistance. The CWS is an equal opportunities employer:
Please write - in confidence - with full
career details to D. A. Ravenscroft at
Bull, Holmes (Management) Limited,
20 Albert Square, Manchester M2 5PE.



## Financial Planning

**E Midlands** 

With interests in consumer products and leisure activities producing a multi million turnover our client is a household name. It is based in an attractive area offering excellent recreational facilities.

A key position in the Headquarters' Financial Planning department has become vacant as a result of promotion; through involvement in the medium term planning system,

125 High Holborn London WCT

Lloud

c£14.000 + car

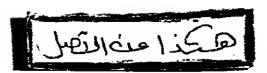
A business minded graduate accountant aged 24-28 is required to fill this position. Future opportunities at group level or in a line function are attractive and the package, including assistance with relocation if necessary, offers all the benefits associated with a large organisation.

it provides an excellent introduction to the group.

Contact John P Sleigh FCCA on 01-405 3499

quoting ref J/83/PA

01-405 3499



## Ireasurer

c.£19,000+car+ excellent package

Edinburgh

Our client is a successful, expanding life assurance company, with several subsidiaries providing a wider range of financial services, and is part of a major International group.

The continuing devalopment of the business calls for the new appointment of a Treasurer, who will be responsible for the development and monitoring of cash flow forecasting and for managing investment accounting. utilising comprehensive on-line computer facilities, within the United

Candidates should be qualified accountants, with sound commercial experience gained either in the financial sector or within the finance function of a significant public company, where the disciplines of computer-based accounting systems have applied. It is considered that the position of Treasurer offers an opportunity for long-term career prospects. The excellent and progressive remuneration package offered includes noncontributory pension and life assurance benefits, permanent health insurance, and concessionary mortgage arrangements. Relocation expenses will be available if appropriate.

Please apply, in confidence, with details of your career, quoting Ref 5500 to Brian Jones, Personnel Selection Division,

Thornton Baker Associates Limited, Brazennose House, Brazennose Street, anchester M2 5AX.

Interviews will be held throughout the U.K.

#### **Finance Director** Age 28-32

c£24,000+Car+Benefits

This is an outstanding opportunity for an exceptional accountant to join the young aggressive team of operational directors of a rapidly developing business group. Within the current year, the company will instigate a multi-million £ investment programme to develop new business units within a natioowide chain and joint venture projects in Europe Reporting to and working closely with the Managing Director, you will develop a high quality financial planning and advisory service, optimizing use of the latest proven technology and motivating a small centralized team of management accountants

- and analysts. Major tasks include: \* Drive and Co-ordinate the 3 Year Business Plan.
- Manage incentives for Business Unit Managers.
- Identify key business trends.

Please call Bill Curteis BA.

Manage the investment programme.

The division is part of a major British Group, whose turnover is c£1,000 million. Within a two to three year period there will be personal development prospects in finance and general management.

Preference will be given to ACMA/ACCA with degree or MBA, who can demonstrate success at a senior management level within a fast-moving environment, ideally in distribution, foods or leisure activities. Relocation assistance will be provided to take up this appointment in the Northern Home Counties.

Resources 75 GRAYS INN ROAD, WC1X 8US 01-242 6321

# Systems Accountant

Cambridgeshire

£12,000-£15,000



businesses concerned with the development of new products and processes in such fields as electronics, mechanical engineering, otechnology, laser systems, etc. Our business is conducted from

laboratories in the UK, Australia, Belgium and the USA, and continued expansion at our Cambridge Laboratory has created a vacancy for a young qualified accountant.
Reporting to the Financial
Controller, the successful candidate
will be part of a small team

developing our accounting and

financial information systems and

will also participate in the day-to-day management of the accounting group.

An attractive salary will be offered together with benefits which include 23 days' annual holiday and private medical

To apply, please send a full cv or telephone for an application form, to: the Personnel Department, PA Technology, Cambridge Laboratory, Melbourn, Royston, Herts SG8 6DP, Tel: (0763) 61222.

PA Technology Cambridge Laboratory

ACCA-ACA-ACMA

Finalist or Newly Qualified?

A major career opportunity in Internal Audit

with a leading international bank.

One of the most respected corporate banks in the world, Morgan Guaranty is also one of the largest, with assets exceeding \$50 billion. We have branches in every major financial centre

financial sreas.

Our UK luternal Auditing Division is a vital part of the bank and we have created a new position to give us the benefit of additional expertise. The division covers every area of the bank and therefore, you will be exposed to all the different functions of it.

You will be fulfilling both an analytical and development role. Analysing and reviewing systems in depth for their integrity, and equally important, making recommendations for improving and developing computer systems and updating operational controls. You will be part of a small professional team responsible directly to a senior member of the London

To be considered, you will need to be able to demonstrate experience at a responsible

audit level within a major bank; multi-national company, or leading firm of accountants. We will be looking for the ability to communicate with all levels of management both orally and

in writing. We will expect you to make an active contribution to the efficient functioning of

the bank.

The salary is enhanced by a very attractive range of benefits which includes a profitThe salary is enhanced by a very attractive range of benefits which includes a profit-

strating bonus, a mortgage subsidy, BUPA and non-contributory pension and life insurance

This is e high profile appointment which levolves constant contact with top

management giving you exceptional opportunities for career development within the bank. Please telephone for an application form on 01-555 3111 ext. 2746 or ext. 2748, or write with a full cv. to Peter J. Milks, Head of Recruitment & Personnel Relations, Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court,

The Morgan Bank

**Commercial Accountants** 

Our client, a diverse multinational, has in recent years established a presence in the

The company is currently experiencing a rapid growth rate and is now seeking two additional commercially orientated accountants (ACA, ACCA, ACMA).

Both positions will be supported by qualified staff and will include the following

These positions will provide the opportunity to gain valuable experience in the financial

services sector whilst retaining the potential for promotion within the group to other business areas. The successful candidates will be highly moovated individuals capable of

Interested applicants should contact Phillip Price BAACA, on 01-242 0965 or write

Michael Page Partnership

International Recruitment Consultants
London New York

Birmingham Manchester Leeds Glasgow

achieving rapid results. Previous experience in this expanding area, however, is not

to him quoting ref. 327 at PO Box 143, 31 Southampton Row, London WCIB 5HY.

★ Financial accounting, reporting and cootrol.

\* Funds flow and treasury cycle management.

★ Development and review of new and existing systems.

West London

★ Planning and analysis.

financial services market.

to £15k + bens

of the world and are known as a market leader with an innovative reputation in many

From £13,000pa + Comprehensive Benefits.



## Chief

Imhof-Bedco Ltd, a subsidiary of a publicly quoted group, supplies enclosures to the electronics industry in both domestic and export markets.

As a senior member of the management team, the Chief Accountant will be involved in several major new projects within the systems and financial control areas, in addition to having responsibility for the day-to-day running of the Finance Department and providing financial management services to a foreign subsidiary. The reporting line is to the Finance Director with close liaison with other directors and managers.

The successful candidate will be a qualified accountant, ideally aged between 27 and 35 who can demonstrate the ability to work in a demanding environment and contribute to the commercial

The remuneration package includes a fully expensed company car.

Write in complete confidence to:

Donald Blackwell & Associates

2 Clarence Road, Windsor, Berkshire SLA 5AD

#### GROUP FINANCIAL CONTROLLER

North West (Financial Controller designate)
Salary circa £20,000 p.a. including bonus
Usual executive benefits Company car
Our client is a £52 million turnover PLC involved in the retail motor trade and encilliary operatione.
Candidates must be profit orientated, qualified Chertered Accountants, and will be aged 35 to 45, with audit and commarcial experience.

experience. The candidate will be required to join the axisting management teem in planning and implementing the group's activities, and will work in close co-operation with Divisional Directors and Accountants with day to-day involvement in policies.

Early appointment to the group main Board is enticipated on retirement of the Financial Director.

Confidential Reply Service

#### **Deputy Chief** Accountant

Petromio Marketiog requires a qualified Chartered Accountant with at least five years' experience, preferably in oil iodustry. Knowledge of Arabic an asset. Age 35-45 years. Benefits include: Salary to £24,000 p.a. tax free, commensurate with qualifications and experience; housing allowance; free health care; free return tickets for annual holiday.

Managing Director, Finance and Administration

P.O. Box 50, Dhahran Airport

Dhahran 31932, Sandi Arabia

## Finance Director

**Electronics** 

c.£25,000

A recently acquired high-growth electronics subsidiary of a dynamic UK industrial Group seeks a FD. This is an independent total finance role with a brief to improve controls and systems to keep pace with turnover growth (already c.£15m.). Car, bonus and equity are offered, Location, S.E. Wales.

Candidates must be qualified accountants with cootrollership experience in an autonomous profit centre. Evidence of personal contribution to past environments is essential. Age: say 33-45. We require financial managers with past involvement in complex production accounting and a capacity to communicate

For full job description write in confidence to Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly bow you meet our client's requirements, quoting 809/FT.

• John Courtis and Partners

## Accountant

Manufacturing W. Middx. c. £14,000 + CAR

management of the company. Experience of standard costing would be preferred.

D. R. Blackwell as adviser to the Company

#### PETROMIN MARKETING - DHAHRAN SAUDI ARABIA

Complete curriculum vitae, including telephone number, to:

PETROMIN MARKETING

## FINANCIAL CONTROLLER DIRECTOR DESIGNATE

INTERNATIONAL FERRY FREIGHT LIMITED

IFF is a leading and highly profitable European Container Operator and is a subsidiary of the United Transport Company —a part of the British Electric Traction Group.

The company is seeking a commercially orientated qualified accountant with strong managerial and organisational abilities. to head its financial and administrative functions. The appointed candidate will report direct to the Managing Director and it is expected that a successful performance will lead to an early appointment to the Board.

Salary is negotiable but will be in line with the importance and seniority of the position. Benefits include company car, free BUPA membership and a contributory pension scheme. Generous assistance is available, if required, for relocation.

> Please send comprehensive career details including salary history to:

Managing Director INTERNATIONAL FERRY FREIGHT LIMITED

> Whiterock House Southend Arterial Road

Harold Wood, Romford, Essex RM3 0XJ

## **GROUP FINANCIAL** CONTROLLER

Tel: 01-891 3301

c. £16,000 and car

Reporting directly to the Director of Finance, a qualified accountant is required to join the small head office of a multi-million dollar international Group, which manufactures specialist electronic components, has production facilities in Europe and North America and is a market leader in its sector.

The Group Financial Controller will be involved particularly with consolidation, preparation of accounts on a combined basis, banking and cash management. Candidates must also be able to demonstrate previous experience of working in a commercial environment, perhaps internationally. Knowledge of US accounting principles On the personal level, candidates must be resilient, be prepared to travel overseas

for about five days a month and have well developed inter personal skills. Age range

An stractive benefits package, including car, pension and health insurance is for dis-

Please send full career history, in total confidence to: Nicholas Potter, quoting reference 131/FT, Mainstay Management Services Limited. 34 York Street, Twickenham, Middlesex TW1 3LJ

> MAINSTAY Management Services

# **Group Finance**

c.£20,000 plus car

Our client is a leading manufacturer of building products with an eight figure turnover and a consistent record of profit and growth. The present Finance Director retires next year and the person appointed will then assume total functional responsibility.

Director

Duties include the provision of a comprehensive management and financial accounting service to the Managing Director and Group Board and eupervision of the financial Statements prepared for all Group companies. In addition, the appointee will have overall responsibility for matters such as secretarial, pension fund accounts, insurances

The successful candidate will have high level accounting and financial experience in a public company, having held responsibility for both the provision and use of capital in a manufacturing and selling business. Knowledge of the Building Supplies industry would be desirable but not essential. Age range 35 to 50. An accounting qualification is required.

Appointment to the Group Board will follow soon after appointment and benefits include car, pension scheme, PPP, and relocation expenses if necessary to a pleasant part of the North Midlands.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4261 /FT on envelope

Urwick, Orr & Partners Limited

itant

it

RAL to Finance Director

CE13,000

Excellent opportunity for a newly-qualified ACA to get commerical experience in a rapidly-expanding high-technology company. There will be involvement in financial and management accounting, financial analysis and systems development. Responsibilities will grow as the company develops. Call Jane Woodward BA — Ref: 7768

Business Analyst Leisure City

To 514,000+car

Our client, a rapidly expanding British Group, is currently carrying out a multi-million £ investment programme in new leisure businesses. This graduate qualified accountant will provide a high level financial advisory service to centralised senior managers within a fast developing division and can expect early promotion into one of the business units. Call Penny Strawson BA — Ref: 7844

Exploration and Preduction London base

CE14,000

A well identified career path within one of Britians finest and most successful groups with extensive operations in the UK and Europe and major markets worldwide. An initial training role which will commence either in Operational Audit in Europe or in Group Consolidation at Head Office. A first promotion would then follow within two years. Willingness to adapt to a new environment within this truly international organisation will lead to regular personal advancement to more senior management responsibility. Call Craig Nodder B.Comm — Ref: 7505

'Blue Chip' Corporate Role C. London

to £15,000 + bonus

Assistant European Controller W. London

cs15,000+car

The first step on a splendid career path for a highly motivated ACA, aged up to 30, with their 'Top Ten' UK group. You will receive exposure to all the financial functions at their bead office with a view to later specialisation in a corporate role or within one of the various divisions Call Ian Gascoigne MA — Ref: 7794

Following a promotion within a proven Management Development Programme this leading US Multinational wishes to appoint a graduate accountant, under 30, to its European Finance Team. Liaising with Senior Management on profit improvement exercises and standards of reporting and control: the role will provide a limited amount of travel and periods of secondment.
Call Bill Curteis BA — Ref: 7377
Personnel

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

## Management Accountant

London SW6

to£15,000

is one of the world's top manufacturers and distributors of photographic and scientific equipment, established successfully in the UK market for a number of

With a turnover in excess of £10M they now require a qualified accountant to provide the vital financial and management data for their future growth. Reporting to the Financial Controller, the person appointed will be responsible for

the accurate and timely provision of financial accounts, management information and the efficient running of the computerised accounting systems, liaising closely with the DP manager.

Ideally aged 26/33 you will be qualified ACA/ICMA with 1-3 years post qualifying experience in a commercial/industrial environment.

You should have a sociable, yet self sufficient personality to succeed in this young enthusiastic company. Side benefits are excellent. To apply please telephone nr write tn Rebecca Goddard quoting ref RG 8010.



123, New Bond Street, London WIYOHR 01-499 7761

ELLERMAN CITY LINERS

ECL are a City based container shipping company which trades worldwide and currently generates a turnover of about £100m, employing 750 people. Part of an expanding Group, the company practises a philosophy of decentralised management which, coupled with substantial investment and a recent restructuring, has resulted in significant and profitable growth. For the following posts the company looks to recruit high calibre people with potential:

#### COMMERCIAL ACCOUNTING MANAGER to £15,500 + car

Reporting to a Trade Director, applicants are sought from qualified accountants in their 30's, able to demonstrate sound management skills. Supervising a staff of 13, responsibilities will entail the financial control of several important Trades, for which broad based accounting and commercial experience, together with the ability to lisise effectively at the highest levels, are considered essential. Ref. 315

#### COMMERCIAL ACCOUNTANT

to £13,000

This new post requires the services of a graduate Chartered Accountant under the age of 28. An impressive level of technical competence is necessary in the production of periodic financial and management information, plus the intellectual and commercial abilities needed to tackle a range of special exercises and ad hoc assignments on behalf of senior management. An interest in corporate taxation matters and micro computers would be advantageous. Ref: 316

Please write in the first instance enclosing a comprehensive C.V. to J. Constable, ACIS.



#### MANAGEMENT ACCOUNTANT

£12,000-£15,000 + BENEFITS Our clients are world leaders in the supply of high technology equipment to the medical field. Experiencing rapid growth, the company is a subsidiary of a recently quoted public group, bas a turnover of around £25m p.a. and employs c. 300 people. The successful candidate will become fully involved as a key member of the management team. Wide ranging responsibilities will include budgeting, budgetary control, project accounting and capital expenditure control. Promotional opportunities are excellent for those displaying drive and commitment.

Candidates should be qualified accountants (ACMA/ACCA/ACA), probably aged 24-32, with 2-3 years' industrial experience and the personal qualities to deal effectively with all tevels of management.

Please telephone and send your C.V. to:

Barry C. Skates ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer St., London WIN 7RH Tel: 01-637 5277

## International Appointments

## Chief Executive

Chemical Methanol Production Company

New Zealand

New Zealand

Petraglas Chemicals N.Z. Limited, which has recently commissioned production and associated port load-out facilities for chemical methanol in Taranski, New Zealand, is seeking to appoint a Chief Essecutive and General Manager.

The company o jointly owned by the Petroleum Corporation of New Zealand Limited (Petrocorp) and Alberta Gas Chemicals Limited of Alberta, Canada (AGCL) and operates in New Zealand as part of the Petrocorp Group which has wide interests in oil and gas exploration, development, processing and marketing, and in petrochemical industries.

The position of Chief Essecutive and General Manager has become available through the planned withdrawal at the end of 1984 of the present incumbent, when production from the 1200 toune per day plant will be well established. The new appointer will be supported by a group of managers who have been associated with the development of the company through the commissioning of the plant and with the marketing of the product.

The position calls for a Senior Essecutive with proven business ability in undertake the management of an industry designed to produce perrochemicals in bulk, principally for caport markets. A wide rungs of job skills is required appropriate for a top management position in a competitive industrial environment, including a good understanding of financial/cost accounting. Line experience in manufacturing of petrochemicals is desirable although not essential. The remaneration package will reflect the responsibility and accountsbility of the position.

Additional background information can be

pacage win react the responsionary and accountability of the position.

Additional background information can be obtained from the Group General Manager of the Petroleum Corporation of New Zealand Limited, Petrocorp Heuse, Wellington, P.O. Box 5052 or telephone 728-092.

All sendirections will be researed in the crimen

All applications will be treated in the strictest idence and no information will be disclosed or enquiries made without the permission of the applicant.



Applications should be forwarded to: Mr F W On Chairman of Directors, Petragiose Chemicals N.Z. P.O. Box 1568, Auckland,

## **Loan Syndication** Manager

A leading Texas bank is seeking an experienced banker to establish a Loan Syndication Group. This position reports directly to the Executive Vice President - International Department and is responsible for both domestic and international loan sales and the development of new loan

The successful candidate must be willing to relocate and possess the following:

- 5+ years of U.S. corporate/international
- lending or merchant banking experience. A good contact base of U.S./overseas financial institutions.
- Ability to effectively communicate both internally and externally.
- U.S. Citizenship or Permanent Resident

For confidential consideration, please send your resume and salary history to:

> P.O. Box 214194 Dallas, Texas 75221

An equal opportunity employer.

## **Fixed Interest** Manager

The Government Insurance Office of New South Wales is a leading, Sydney-based general and life insurer with total assets of \$A2.5 billion. The Investment Division is seeking a well qualified, experienced executive to lead the fixed interest team. The successful applicant will develop and implement strategy and have responsibility for the profitable management of substantial portfolios.

A salary of around \$A45,000 is offered, together with attractive benefits which will be discussed at interview. Fares, relocation expenses and initial rental subsidy will be paid. Interviews will be held in London in June. Please write with full career details to:

G. Henderson
Administration Manager
Government Insurance Office of New South Wales
80-70 Elizabeth Street, Sydney 2000
N.S.W. Australia

#### REGIONAL DIRECTOR

A U.S. multinational corporation is seeking a Regional Director with a minimum of 10 years' experience in marketing patient monitoring equipment and supplies in Europe, Africa and the Middle East.

The ideal candidata should also be fluent in English and other European languages, have experience in identifying acquisitions and other business opportunities and be earning in excess of £25,000.

To apply forward complete résumé, including salary requirement, to arrive before May 28, 1984, to: Vice-President, Administration and International A. H. ROBINS CO., INC.

Medical Instruments Division Cambridge Bioscience 149-153 St. Neots Road, Harwick Cambridge CB3 7QJ

#### UNITED NATIONS



seeks qualified candidates for its Secretariat. Priority will be given to candidates from countries which are currently unrepresented or under-represented on the staff of the Organisation (see list below). Women candidates are encouraged to apply.

#### CHIEF, INTERNATIONAL COMPARISONS UNIT (PS) In New York (Refer to No. 84-016) Statistical Office.

Functions:

responsible for the development and promotion of an integrated and co-ordinated programme of work in price statistics at national and international levels and for the international Comparison Project (ICP) designed to establish a global system of annual quantitative comparisons of national product and purchasing power.

Qualifications:

advanced university degree in economics or economic statistics; thirteen years experience in national statistical service, research or planning institution or International organisation, preferably in national accounts or prices. Fluency in English or French with drafting ability; knowledge of the other, Spanish also desirable.

Salary:

Functions:

Salary:

depending on qualifications and oumber of dependants, minimum net base safary per annum of US\$30,776 and a minimum post adjustment of \$14,726.

Deadline for applications: 24 May 1984.

**ECONOMIC AFFAIRS OFFICER** 

(P4) in Geneva (Refer to No. 84-013) UN Conference on Trade and Develop

co-ordinates operation of the UNCTAD data base on trade measures; conceptualises, prepares and co-ordinates analytical and policy-oriented reports on tariff and non-tariff measures; makes recommendations for national and international action concerning trade and barriers to trade; represents the Secretariat in con-

Qualifications:

advanced university degree in economics with specialisation io international economics; eight years' experience in research and quantitative analysis of trade and trade measures; fluency in English

or French, knowledge of the other desirable.

depending on qualifications and number of dependants, minimom net base salary per annum of US\$25,671 and a minimum post adjustment of \$18,277.

Deadline for applications: 24 May 1984.

Please send detailed resume to:

Professional Recruitment Service **United Nations Secretariat** New York, N.Y. 10017, USA

\*Countries currently unrepresented or onder-represented on the staff of the UN:
Albania. Antigua & Barbuda, Bahrain, Bhutan, Cape Verde, Czechoslovakia, Djiboud,
Dominica, Equatorial Guinea, Federal Republic of Germany, Gabon, German Democratic
Republic, Guinea-Bissau, Israel, Israel, Japan. Kuwait, Luxembourg, Maldives, Mongolia,
Mozambique, Norway, Oman, Papua New Guinea, Qatar, Saint Christopher and Nevis,
Saint Lucia, Samoa, Sao Tome and Principe, Saudi Arabia, Seychelles, Solomon Islands,
Suriname, Swaziland, UkSSR, United Arab Emirates, Vanuatu.

## Singapore

Local Nationals • aged c25/30

One of the UK's most prestigious financial institutions seeks a commercially minded qualified accountant to understudy the Company Accountant in its well estab-

Controlling a small team, you will be fully involved in all aspects of accounting and financial management. Initial priorities will

include the development of computerised

accounting systems. This is a new position created to provide succession

125 High Holborn London

for the accountant

when he retires in the next few years and thus provides an excellent career opportunity.

Initially you will spend about 6 months in the introduction to the group's business and procedures.

Salary is negotiable up to \$\$45,000.

Please write in confidence with full career details and daytime telephone numberto

David Tod BSc, FCA quoting ref D/56/CF

01.405 3499

Management sultants

An international company, operating on a worldwide basis in the field of the storage and distribution of crude oil, oil- and (petro)chemical products, with branches in Western Europe, the United States, the Middle and Far East, is looking for

Lloyd

## a trading manager

to be stationed in the Netherlands. The person to be appointed will initiate, develop, take charge of and coordinate the international trading

activities. At least 10 years' experience in the supply or international trading of crude oil, oil- or (petro)chemical products is essential to give this new function the input desired by the group

The preference turns to a candidate who is now active, or has recently been employed at management ievel with a trading or similar division of an independent or major oil company. It will be to the advantage of the

person we are looking for if, in addition to the English language, he is also pro-ficient in Dutch, French or German. Letters with full curriculum vitae and references are to be addressed to:

Box A8597, Financial Times, 10 Cannon Street, London, EC4P 4BY

INTERNATIONAL APPOINTMENTS appear every THURSDAY

management.

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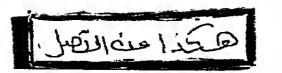
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## **SCOTTISH** FINANCIAL **SERVICES**

The above survey, due to appear in today's paper, will now be published on Thursday May 17

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Comput



## **UK COMPANY NEWS**

## Castle (G.B.) up 20% in first half

PROFITS. before tax. of Castle and £92,000 loss (£105,000 loss).

(G.E.), kitchen and bathroom Both the two divisions contri

day May 10 W

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After tax of £224,000 compared with £281,000, carnings per 25p share of lina USM company—tha quote commenced on May 17 1983—were 3.8p. against 2.6p. The interim dividend is 1.12p and the directors say that subject to the full year's results coming up to expectations, they anticlpale recommending an in-crease in the lotal distribution.

Godwin Warren

As anticipated at midway, full-year taxable profits of USM stock Godwin Warren Control Systems showed a substantial increase

The three main product areas, parking equipment, railway and

safety products and after-sales and service, showed satisfactory

Net profits came ont at £252,255 (£185,263) after tax of £56,546 (£16,054). Minorities accounted for £7,822 (£6,164)

advances 54%

from £201,317 to £308,801.

to £309,000

(G.B.), kitchen and bathroom concero, improved by 20 per cent from £570,000 lo £883,000 for the 28 weeks ended February 11 1984.

After tax of £224,000 compared with £281,000, earnings per 25p tion.

> The second half has started "very strongly," Castle Bath-rooms is now into profits and directors expect this half to show an improvement over tha first to give a substantial increase over the year as a whole.

A new division has been Turnover for the 28 weeks amounted to £7.5m, against £7.2m set to launch a range of elactriand with pre-tax profits were split between, kilchens £6.54m (£8.52m) and £75,000 (£675,000); bothrooms £961,000 (£681,000)

The directors point out mat the changes in corporation tax, announced in the Budget, will have a beneficial effect on earn-ings per shars as in the past the company has made full provision for deferred tax. for deferred tax.

stream kitchen business is still awaiting the impact of the £4m worth of shop displays con-tracted at last November's Inter-build Exhibition, of which 80 per cent bave been Installed. Retailers bave been running down their existing stocks before com-

for deferred tax

Comment

The market had expected Castle's bathroom division to reach the black before tha current half, so it responded to a 20 per cent increase in group profits by marking the shares down 5p to 92p, where Castle is valued at £11m. The supply bottleneck which had held up bathrooms bas been overcome, and the group expects divisional sales in their existing stocks before committing themselves to new lines ——heoce the only marginal increase in kitchen sales. Olmar is on target to add £3m to annual sales with a minimal impact on overbeads since it requires no overbead

## Utd. Biscuits optimistic outlook

United Biscuits are in tine with budget. Sir Hector Laing, chairman, thid the annual meeting yesterday.

He said that present indications are that, against last year's very buoyant first half performance, "we will show a dispatches were all materially and were slightly better than during the fourth quarter of 1983. very buoyant first half performance, "we will show a modest increase in pre-tax profits this half." The outlook for the full year remained very

progress
The 54 per cent advance in group profits was achieved on turnover up from £3.08m to £3.4m for the 12 months to endsatisfactory. Referring to the successful U.S. launch of a soft cookie by Proclor and Gamble, Sir Hector said that the group has installed said that the group has installed new equipment in three bakeries and has now its own new cookie called Soft Batch, in Florida, Obio, Michigan, and New York December 1983.

As forecast in last May's prospectus the dividend total is L4p net with a final of 0.7p. Earnings per share were 7.6p (6.9p).

Net profits came ont at

The targets set for the initial

The targets set for the initial F252.255 (£185,263) after tax of £56,546 (£16,054). Minorities accounted for £7,822 (£6,164) and there was an extraordinary deferred tax provision of £167,000, balanced out by a transfer from reserves.

The targets set for the initial sales were very demanding and the response had exceeded the group's best expectations. The market and the retail trade bas already allocated the group an additional 5.3 miles of shelf

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due to higher activity.

The special products division continues to make progress and there are signs that this activity should continue to increase during the year.

Looking ahead the chairman said that it continued to be difficult to forecast sales but the enquiry and quotation activity remained encouraging.

At the Hepworth Ceramie Holdings annual meeting Mr Peter Goodall, chairman, said that the company bad made a very bealthy start to the current very bealthy start to the current year.

Dr Michael Dargan, chairman of 'Cement-Roadstone Holdings, Ireland's biggest Industrial company with expanding interests overseas, told the AGM that the directors apprehension that decline of the construction industry in the Republic of Ireland would

In the Republic of Ireland would continue into this year is proving only too well based.

He said that contrary to the conventional predictions at the beginning of the year that recovery abroad would reflect his pressure at home the freshed business al bome, the facts of business life show that until the policies at home are changed the traditional Irish industries will

be made less competitive and employment will suffer. On the current year's profits be reiterated an earlier state-ment that it would take a heavy pull to restore an adequate reture on capital.

Rentokil Gronp expects lo derive considerable benefits from budget proposala and from the He said that whereas the first quarter of 1983 gave a small profit, this year the first quarter Government's tax nolicy, the chairman told the AGM. accounts were more encouraging due to higher activity.

Looking to this years tradiog, the heard expects to see continued growth throughout the world, and the chairman looks forward with confidence to a further healthy increase in orward with coofidence to a profits amounted to £8.74m, ability of currency movements compared with £10.38m, overshadowing sbort-term prospects. At 128p, down 12p, the ple is a round 8 while the yield the AGM of IMf Group, Sir The market's recent caution is 4.2 per cent.

Robert Clark, chairman, wel-comed the elimination of the comed the elimination of the National Insuranca Surcharge, which he estimated would benest the group to the extent of about film per year.

On the other hand, the earlier collection of VAT and the imposition of VAT on the sale of building products for modernisation, would have an adverse affect.

He further indicated that there would be a need to reflect liability for deferred corporation tax in the 1984 accounts, and estimated that there would be an extraordinary provision of fim

in the early months of the current year he had seen nothing to diminish his confidence that the company would sustain its progress over the coming years, and boped that it would be possible in adequately reward the "loyalty and support of our shareholders."

#### **COMPANY NEWS IN BRIEF**

The basis of allocation for £350,000 with real prospects of

in the six months to November 30 1983 turnover amounted to £272,497 (£244,118) and the company showed a small profit of £9.921 compared with a loss of £88,966 for the corresponding period of £78,622 and with a loss f £156,471 for the 1982-83 year. The chairman says that the interim results are very much in line with budget projections.

He says that order intake since last November has been over

Results

The basis of allocation for those epplying for over 2,000 of the Save & Prosper Return of further substantial contracts in the coming weeks. Expenditure continues on the development programmes and profit benefits are beginning to accrue. Also, are beginning to accrue. Also, are beginning to accrue. Also, substantial cuts in operating and overhead costs bave been effected, benefits of which will be fully reflected in 1985 results. The company, which was introduced to the Unlisted Securities Market in 1981, is engaged in retrofitting and servicing electronically controlled machine tools.

In the six months to November 30 1983 turoover amounted to the coming weeks. Expenditure continues on the coming weeks. Expenditure are beginning to accrue. Also, are beginning to accrue. Also, are beginning to accrue. The company, which was introduced to the Unlisted Securities Market in 1981, is engaged in retrofitting and servicing electronically controlled machine tools.

Candover Investments, management buy-out specialist, achieved pre-tax profits of £185,797 for the 18 months to December 31 1983. On an annualised basis this was equivalent to £123,865, which compares with the £66,126 attained in the 12 months ended June 30 1982. At December 31 last the net asset value per ordinary share. asset value per ordinary share amounted to £5.9m 1£754,052 at

amounted to £5.9m 1£754.052 at June 30 1982), or £35.75 per share (£4.7). Dividend rises to 60.05p (25.72p). During the 18 months nine investments were made in the UK, primarily in management buy-outs organised by the company, the largest of which was the £40m purchase of William Timpson.

E. T. Sutherland and Son, a Sheffield-based meat products group, bas got off to a lively start on the Unlisted Securities Mar-

Its offer for sale of 3.75m ahares at 95p each has been over-subscribed 63 times, indicating that investors put up £224m for the £3.56m worth of shares avail-

Preferential applications by employees for a total of 294,200 shares have been allotted in full. The rest will be allocated as follows: applications for 500,000 ahares or more will get 25,000; applications for between 250,000 and 499,999 shares will receiva 10,000 shares; applications for between 50,000 and 249,999 shares will be allotted 1,000 shares; and allocations for less than 50,000 shares will be put into a weighted hallot for 200 shares. Preferential applications by

Yearling bonds totalling £14.75m at 10‡ per cent redeem-able on May 15 1985 have been issued by the following local Cheltenham Borough Council

£0.5m; Brent (Loodon Borough of) £0.5m; Eastleigh (Borough of) £0.25m; Etterick and Lauderdale District Council £0.25m; Highland Regional Council £1m; Lochaber DC £0.25m; Rotherbam (Metropolitan Borough of) 52,75m; Merthyr Tydsl BC 20,5m; Mandlp DC 10,5m; North Shropshire DC 10,5m; Ogwr BC £0.5m; South Pembrokeshire DC £0.25m; West Oxfordshire DC £0.25m; Edinburgh (City of) DC £1m; Sandwell (Metropolitan Borough of fim; Hillingdon London Borough of fim; Lincoln (City of) £0.5m; Dudley Metropollian BC £0.75m; Sefton MBC f1.25m; Eastbourne BC £0.25m; Renfrew DC £1m.

Net asset value per ordinary share of Winterbottom Energy Trust on May 4 was 106.6p after prior charges at par and 108.7p after prior charges at market

## Exchange rates hit Lee Cooper and profits fall £1.6m

HIT BY currency fluctuations about Lee Cooper's share price 1983 pre-tax profits of the Lee is well justified by yestarday's Cooper Group, manufacturer of jaans and casual wear, fell from second profits fall in four years.

19.82m to £8.21m.

The directors explain that as a result of the intercational nature of the group's activities a large proportion of earnings in recent years have derived from the overseas subsidiaries.

They roled out that these from the overseas subsidiaries. They polol out that when overseas earoings are converted into sterling at year-end group's results expressed in sterling suffer if the pound happens to be strong at that time against some other European currencies. For this reason 1983'a pre-tax profits suffered considerably following the strength of sterling at December 31 last. As an example of the effect this could have on the results the directors say 1982's turnover and pre-tax profits expressed in terms of the 1983 year-end exchange rates would bave dropped by £62m and £0.8tm respectively.

Earoings for 1983 fell from 24.25p to 15.58p per 25p share but a final dividend of 2.275p (2.1p) lifts the net total by 0.35p

(2.1p) lifts the net total by 0.35p to 3.675p. Group turnover for the year declined from 286.48m to 583.24m and at the trading level

second profits fall in four years. In short, the company is paying

the price for neglecting its UK base, a contributor of less than a tenth of group turnover and a persistent loss-maker. Traditionally, most of the group's profits hail from Europe but although volume sales have stood up well in a tight jeans market, the weakness of the French frace took an unbealthy bite out of true earoings. On top of this it has cost an arm and a leg lo renegotiate the company's somewhat unusual licensing agreements in Comecon countries whereby, for the privelege of a trategy processes in such a statement of the control of the cont strategic presence in a vast and underexploited market, the company undertook to buy back some product to provide the bost countries with foreign currency to purchase dealm cloth. The

to purchase dealm cloth. The company has now wisely sat its mind to getting the UK operation on a more rational footing by reorganising product lines and production facilities and Injecting a new sales force. This ahould ensure some loss elimination this year but there is still the uncertainty of the European jeans market and the unpredicjeans market and the unpredic-

## **Foster Clothing** rises to £8.3m

ing, the West Midlands clothier lailor and outfiller, advanced by \$2.37m to £6.38m lifting the total for the year ended February 29, 1984 from £5.04m to £8.3m.

The result follows the directors midway forecast of a "satisfactory increase" and represents a partial recovery hack to the record level of £10.5m achieved in 1979-80.

The directors report that the stores and continuous formula in the stores and represents that the stores are responsible to the stores and represents the stores are responsible to the continuous and the stores are responsible to the continuous and other charges of £300,000 (£202,000).

the new Image and the programme of conversion is being accelerated so that over 250 modernised shops abould be open by the end of the current year. Shareholders are getting an increase in the dividend. The final goes up from 2.25p to 2.75p net per 25p shara taking the year's total up from 3.35p to 4p.

SECOND HALF 1983-94 pre-tax profits of Foster Brothers Clulbing, the West Midlands clothier of £1.27m (£1.51m) and was lailor and outfiller, advanced by £2.37m to £6.38m lifting the total other charges of £300,000 for the year ended February 29, (£202,000).

current year bas started well 23 per cent increase in sales last with sales and results up to hudget. If this trend is maintained they expect the maintained they expect that the stepped up in response to the current stepped up in resp current year bas started well with sales and results up to hudget. If this trend is maintained they expect the year to produce a worthwhile increase in profits.

The sharp increase in 1983-84 sales—from £82.52m to £101.7m—and profits reflects not only huoyant retail trading conditions, but mainly increasing benefits beginning to accrue from the store modernisation programme started two years ago.

Sales in all the group's retail companies show a satisfoctory improvement with an outstanding performance by Foster Menswear, the major subsidiary, being the main reason for trading profits doubled to £7.33m. Some 125 branches are operating in the major subsidiary and the U.S. menswear rompaoy should show the benefits of an adequate return. Despite the heavy cuts and disruption of adequate return. Despite the heavy cuts and disruption of refurbishments, the group should make £9.5m pre-lax this year, with much more to come in the year after once the menswear programme is complete. This puts the shares, up 4p to 148p. on an altractive prospective multiple of about 12, assuming an increased 40 per cent tax charge.

## **European Ferries Plc**

## Reorganisation of share capital and rights to concessionary fares

The Directors of European Ferries Plc, supported by the Company's financial advisers. S. G. Warburg & Co. Ltd., strongly believe that the proposed changes in the share structure of the Company described below are fair and in the best interests of all shareholders.

THE PROPOSALS

Shareholders will have a free choice

and will be able to exchange their existing

shares on a one-for-one basis for:

New ordinary shares with a par value of 25p each

New preference shares with a par value of £1 each

A combination of the two

Application will be made for both the new classes

of shares to be listed on the Lundon Stock Exchange.

The new shares will be transferable and their market

value will be established only when listing takes place.

For the past 25 years the Company has offered individual shareholders considerable fare reductions on certain Townsend Thoreson sailings. These concessions have not been available to shareholders as of right, but the Board, in exercise of its discretion, has reviewed, amended and then renewed them every year. The number of shareholders entitled to the concessions has now grown to over 160,000 - an increase of 60,000 over the last three years alone. Until now the concessions have been valuable to all shareholders as well as to the Company

but the Board has decided that the concessions cannot be made available much more widely. The

cost and the administrative burden will shortly become too great and, if this were to happen, the concessions would have to end or be seriously curtailed. The Board wants to avoid this and that is why these proposals are being put to shareholders.

The concessions have not been available to corporate shareholders. whose interest is therefore shareholder: those who own shares essentially because of the concessions and those who do not. In order to balance the priorities of each group,

the Board is proposing to give all shareholders the choice of holding different categories of share. One is designed for shareholders who regard European Ferries Plc as an investment. The other is for shareholders who would prefer the continuing benefit of the fare concessions. Shareholders will be free to

restricted to profits and dividends. Over the years,

this has led to two distinctly different groups of

choose either or both categories. Tax counsel has advised that the exchange of shares will not result in a lax charge in the United

Kingdom. No changes in Company policies or management

are envisaged as a result of these proposals. Below is a short guide

which gives more information about the proposals. It is expected that full details will be sent to shareholders on 30th May, 1984, together with the Annual Report and Accounts for 1983.

#### New ordinary shares

 will continue to entitle shareholders to receive dividends based on results and to the prospect of capital growth.

 will entitle shareholders to a greater proportionate share of Group profits, the extent of which will depend on the number of new preference shares issued.

 will continue to give shareholders a full vote in the affairs of the Group.

 but will not qualify for concessionary fares.

#### How many new preference shares will shareholders need? individual shareholders with at least 300

preference shares will continue to qualify for the full concessions for travel before 1st January, 1988. for travel on or after 1st January, 1988,

individual shareholders with at least 600 preference shares will continue to qualify for the full concessions. Those with between 300 and 599 preference shares will then be entitled to only half the value of the concessions.

If shareholders want to increase their holding to 600 preference shares, they will be able to do so by purchasing shares on the stock market.

#### New preference shares

• will give individual shareholders the right to the existing fare concessions of up to 50 per cent on lerry sailings for 15 years or more.

 will entitle individual shareholders to an unlimited number of concessionary crossings in a year. The value of the concessions will increase as fares rise. will carry a fixed preferential dividend, which

will give shareholders a 30 per cent increase in income compared with that received now.

 will be redeemed at their par value of £1, plus a premium of 20p per share, either in 1999 or when the concessions end if they are continued after that date.

but will have limited voting rights.

#### How long will the concessions last? • it is the Board's firm intention to maintain the

concessions for at least 15 years but, if they were to become practically or legally impossible, or materially prejudicial to the preference shareholders or to the Company or to both, the Board might be forced to terminate the concessions. Such a decision would be taken only with the support of independent advisers. If the concessions were terminated within the 15 years, preference shareholders would antomatically be entitled to a higher dividend, with a view to each of their shares having a market value of at least £1 at that lime.

It is expected that full details of the proposals will be sent to shareholders on 30th May, 1984. Shareholders will be able to vote on the proposals either in person or by proxy at meetings of which they will be notified.

Following approval of the proposals by shareholders, because of the way the reorganisation is structured. they will have to be sanctioned by the High Court. Once this has happened, shareholders will be sent Forms of Election and will have four weeks in which to decide which category of share suits them best.

The existing 1984 Concessionary Car Ferry Fare Scheme will continue and concessionary bookings will be honoured for sailings up to 31st January, 1985.

## **European Ferries Plc**

Registered Office: Enterprise House, Channel View Road, Dover, Kent CT17 9TJ. Registered in England No. 301725

#### Turnover 1983 1982 Summary of Results 1982 £m 226.7 207.7 12.8 Shipping .. .. .. .. .. .. 38.4 34.4 Harbours .. .. .. .. .. 2.3 2.4 UK Property .. .. - .. .. 1.2 Overseas Property .. .. .. 0.5 (2.4)Other Activities .. .. .. -Head Office Interest .. .. (2.4) £m 522.9 292.9 Profit before Exceptional Items, Taxation, Minority Interests 5.9 ]1.3} Extraordinary Items .. .. .. .. .. .. .. .. .. .. 27.6 Earnings Attributable to Shareholders ..... 38.3 (10.6)(9.3) Dividends, Paid and Proposed .. .. .. .. .. .. .. 18.3 27.7 8.3p Earnings per ordinary share ....... 12.5p Earnings per ordinary share before exceptional items 8.1p 10.2p

**European Ferries Plc** 

Dividends per ordinary share .. .. .. .. .. .. .. .. The above figures do not constitute the full accounts of the Group for the year ended 31st December 1983, upon which the auditors have given an unqualified audit report. The full accounts have not yet been filed with the Registrar of Companies.

Shipping - trading profits showed a satisfactory increase for the year, with increased freight traffic compensating for a static tourist market. Significant investment in new tonnage is likely to be announced in the near future to meet increasing consumer demand and to maintain our reputation for quality service.

POINTS OF NOTE

Harbours - this division returned increased profits and is generally working efficiently to capacity: Major expansion proposals are under active .

Banking - the sale of our 9212 per cent interest in nur banking subsidiary, Singer & Friedlander Limited, for £52m, was successfully concluded on 30th April and banking profits will not be included in Group profits from that date.

Property - UK property development profits, at

£2.3m, reflect continuing difficult market conditions but 1984 earnings are currently budgeted to belier the 1983 result. Our property interests in the U.S.A. showed a significant and heartening increase over 1982 as market activity and price levels began to recover from the effects of recession.

3.80p

3.35p

General - we expect a continuation of the improvement in general trading conditions both at home and overseas during the current year as the Group continues with its corporate strategy of concentraling and increasing its management and financial resources in the shipping, harbour and

Reorganisation - We have announced proposals for the reorganisation of the Company's share capital and of the right to Townsend Thoresen's Car Ferry Fare Concessions. A short explanatory letter has been sent to shareholders. Further details are expected to be posted to shareholders on 30th May.

European Ferries Pic

Registered Office: Enterprise House, Channel View Road, Dover, Kent CF17 9TJ.

## Trafalgar soars £12m: evens on fresh P & O bid

property and oil group, yester-day indicated that the chances of Trafalgar renewing its bid for Peninsular and Orieotal Steam Navigation (P & O) were "alightly less than 50-50."

Mr Broackes discussed the

mr Broackes discussed the group's policy towards ? & O at a press conference at which Trafalgar's half year pre-tax profits were diaclosed. For the six months ending March 31, profits before taxation amounted to £45.93m, an increase of 37 per cent over the £33.86m reported for the corresponding period last year.

He said that Trafalgar, which bolds a 6.7 per cent ahareholding in P & O, "will look at it in June or July, but the decision could very well be the do nothing for the time being."

Last year Trafalgar bid £290m for P & O. The bid was referred to the Monopolies and Mergers Commission who eventually gave its approval to the offer.

Under the rules of the Panel on Takeovers and Mergers Trafalgar is free to bid against for P & O after June 23. But Mr Broackes said: "I do not want to create any impression that on June 24 we are going to make some dramatic announcement. It is going to be a lot slower than that. We are not paralysed by Is going to be a lot slower than that. We are not paralysed by indecision on this matter. We are sitting on an extremely good are sitting on an extremely good profit and getting a good yield so we feel no pain nr pressure."

The average price that Trafaigar paid for its P & O stake was about 160n a sbare, P & O was, said Mr Broackes, a "little bit less attractive than it was last year." The 1984 budget changes for capital allowances had made shipping slightly less

Trafalgar had made no request for boardroom representation but he hinted that the group might consider other types of links with P & O. "We might initiate talks for collaborative action for consortia interests or

areas showed a slight fall.

Operating profits of the other activities showed: property and bouse building £11.57m (£13.15m), construction and engineering £19m (£20.7m) and shipping, aviation and hotels £2.58m (£5.42m).

Pre-tax profits were arrived at after deducting interest charges of £4.08m, compared with £5.71m.

Tax, including PRT, was provided for st 26 per cent (23 per cent) and absorbed £11.94m (£7.72m). The figure took into account the Chancellor's Budget proposals.

Minorities accounted for

M. Nigel Broackes, chairman of Trafalgar House, the shipping, property and oil group, yesterday indicated that the chances of Trafalgar renewing its bid were P & O's results which were of Trafalgar renewing its bid were P & O's results which were of the first balf.

Trafalgar House, the shipping, foreign rating on to European profits in the second six months are expected to "considerably were P & O's results which were of the first balf."

Trafalgar House, the shipping, foreign rating on to European profits in the second six months are expected to "considerably were P & O's results which were ing, nverseas experience was are construction and angineers." ing, nverseas experience was satisfactory though it is pointed out that domestic market condi-tions remain highly competitive. A sharp upturn in North Sea

extensive refitting.
They added that the Ritz
Hotel in London was doing well
and that business there related closely to the QE2's transatiantic business.

Cargo and container nperations show limited signs of improvement, but pressures and problems remain.

Oil and gas production in the first half included three months from recently-acquired Candecca bit less attractive than it was last year." The 1984 budget changes for capital allowances bad made shipping slightly less attractive. Mr Broackes also pointed to the proposed tax on seafarers wages and the fact that Minorities accounted for extra-first half included three months from recently-acquired Candecca For the full year the chairman said be was expecting good earnings totalled 12.8p (10.6p) performances from all divisions.

#### **Associated** Paper first half profit doubled

A SHARP upturn in each of Associated Paper Industries' three business sectors has resulted in doubled interim profits and the divideod is going up from 1.2p to 1.5p oat per 25p

Pre-tax profits are up from 1905.000 to £1.89m, oo sales ahead from £17.6m to £22.95m. Including the effect of acquisitions, sales represent an increase of 30 per cent overall with £xports rising by 42 per cent to £4.3m.

An analysis of sales and trading profits (£000s) shows: papermaking and converting £16,809 (£13,948) and £1,436 (£981); stamping folls—which the directors say reflect significant improvement—£4,130 (£3,428); and £615 (£312); and £715 (£712); and £715 (£712). For the whole of 1982-83 sales totalled £37.27m trading profits came to £2.74m and pre-tax to £1.52m. The total dividend was

Profits at the trading level are up from film to £1.92m. After tax nf £380,000 (£199,000) the net profit emerges at £1.51m (£708,000), giving earnings per share of 8.2p (4.7p). The total dividends absorb £285,000 (£183,000).

Mr Charles Rawlinson, chair-

man, says that the group con-tinues to look ahead with confi-dence.

dence.

The trading profit for the first half includes a provision for an appropriation under the group's profit sharing scheme. This was approved by sharebolders on February 9.

Current cost profits, before tax, are stated at £1.47m for the six months.

## EuroFerries expands £13m to £44m

INCLUDING A sbip disposal surplus of £5.9m, taxable profits of European Ferries, shipowner. ferry operator, pushed ahead from a re-stated £30.8m to £44.1m for the 1983 year. Second balf figures expanded by aimost £10m from £25.6m to £35.2m.

Turnover, which was virtually static at midway at £119.8m (£120m), advanced in the second six months and finished up from The directors expect a continuation of the improvement lo general trading conditions both

at home and overseas during the current year, as the group furthers its corporate strategy of furthers its corporate strategy of concentrating and increasing menagement and financial resources in the shipping, harbour and property sectors—Britannia Arrow agreed oo April 5 to acquire a cootrolling interest in Singer & Friedlander, part of the banking division, for £52m. The directors also announce proposals for the reorganisation of the company's share capital, and of the rights to Townsend Thoresen's car ferry fare concessions.

Current payment payment div. yaar y castle (G.B.) int 1.12 July 5 1.2 4.

Cater Allen Gilt int 32 June 30 32

Dualvest 4.37

Euroferries 2.7

External lav 5.75

Voster Brothers ulcrum lav ...

undinves. External Inv 5.75

External Inv 5.75

Foster Brothers 2.75

Fulcrum Inv int 2.2

Fundinvest int 2.07

Godwin Warren‡ 0.7

Headlam Sims 1 5 June 16 1.6 Headiam Sims ..... 1.6 July 2 4 Trafalgar House ..... int 4.7 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock, § Unquoted stock.

Earnings per 25p share are given as 12.3p (8.3p) or 10.2p (8.1p) before the exceptional ship surplus—last year's credit was £0.6m.

The dividend is stepped up from 3.35p to 3.8p net with a \$6.6m (£4.8m); UK property

52.3m (£2.4m); overseas property £8.1m (£1.3m); other activities £2.4m loss (£0.5m profits); head office interests £2.4m (nil). In shipping the directors say new tonnage is likely to be announced in the near future to

meet increasing consumer demand and to maintain the company's reputation quality of service. The barbours division generally working efficiently to capacity, while major expansion proposals are under active consideration, they state.

The directors explain that as the sale of the 92.5 per cent interest to Singer and Friedlander was concinded on April 30, banking profits will not be included as from that date.

On the property side, 1984 earnings are budgeted to better the 1983 result.

Tax charge took £8.5m (£6.8m), minorities £1.3m (£0.8m), and there were extraordinary credits of £4.1m, against £4.8m, which relate to See Lex

## PetroGen set for USM with £8.2m value

Laing & Cruicksbank is bringing a new recruit to the oil aector of the Unlisted Securi-ties Market, PetroGen, through the offer for sale of 4m abares of comon stock at no par value at 80p each. This will give the

at 80p each. This will give the company a market capitalisation of £3.2m.

PetroGen will raise around £2.88m through the offer of 40 per ceot of the issued equity to further itsp rincipal nbjective of acquiring interests in, and then exploitiog, oil and gas prospects and reserves in the U.S. and Europe.

The company is managed by

The company is managed by The company is managed by Mr Alva Hickerson who bas a successful record in the oil industry covering 20 years. His philosophy is to be a deal taker, which means the company enters into partnerships with oil appropriate the statement of the stat

majority sbareholding in Petro-dan, which in partnership with a U.S. oil company Aminoil bas been awarded an exploration and production licence in Denmark's first round of on-share develop-

acceptance will be sent not later

comment

The key man insurance policy of \$1.5m which PetroGen bas Mr Alva Hickerson who has a successful record in the oil industry covering 30 years. His philosophy is to be a deal taker, which means the company enters into partnerships with oil operators whereby U.S. investors of the west wattenberg into perators whereby U.S. investors of the prospect of the exploration risks while PetroGen puts up the tangible walle per share of 91p against of \$1.5m which PetroGen bas arranged on the president Alva price. However, investors going into the stock will do so, nut for ance of his contacts and reputation in the oil industry. He has wells in the Vest wattenberg of the prospects with the two recent already and seems confident of partnerships. If either reallises the potential of the partnerships anything near its potential, then which PetroGen bas original mulcipated effer for sale price. However, investors going into the stock will do so, nut for ance of his contacts and reputation in the oil industry. He has wells, but because of the prospects with the two recent already and seems confident of partnerships. If either realises the potential of the partnerships anything near its potential, then which prices. However, investors going into the stock will do so, nut for ance of his contacts and reputation in the vest wattenberg already and seems confident of partnerships.

costs of completing a well which is found to bave either oil or gas. PetroGen splits the income from the weil with the operator 50/50.

In the U.S. it has an arrangement with Alamco Securities which will provide the costs of drilling programmes in West Virginia, np to \$4m a year in the next three years.

In Denmark, PetroGen has a majority sbareholding in Petrodan with the second round as a majority sbareholding in Petrodan with the second round the petrodan with the second round of licences in Denmark expected next year.

The company hopes to win a further stake by participating in the second round of licences in Denmark expected next year.

Application for shares open mn the second round of licences in Denmark expected next year.

The company hopes to win a further stake by participating in the second round of licences in Denmark expected next year.

But it is from the joint venture with Alamco that be expects to see the earliest and largest returns which could be as high acceptance will be sent not later U.S. and Denmark. He says that
PetroGen has in Mr. Jan Gording,
one of its full-time technical
consultmus, one of the best
petroleum goologists in Denmark.
The company hopes to win a
further stake by participating
in the second round of licences
in Denmark expected next year.
But it is from the joint venture
with Alamco that be expects to
see the earliest and largest
returns which could be as high
as six to eight times on a present
value basis. The two valuations value basis. The two valuations on the Wattenberg field (\$8.6m and \$5.6m) has resulted in a lowering of the company's original mulcipated offer for sale

Amstrad £12.9m rights to fund expansion Amstrad Consumer Electronics, which makes and sells his equipment, televisions and microcomputers is raising £12.9m through a one-for-six rights lssue at 85p per share.

The directors forecast pre-tax profits of at least £9m for the year to June, compared with \$1985,

Some Issued share capital and similar absent from its outlets. When

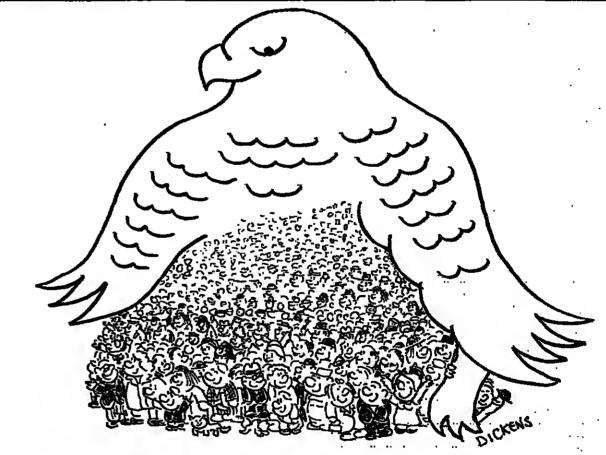
Amstrad came to the market in 1980 its distinctive trudemark was a nimble use of currency fluctuations and high margins sustained through shrewd buying his equipment, televisions and microcomputers is raising £12.9m through a one-for-six rights issue at 85p per share.

The directors forecast pre-tax profits of at least £9m for the year to June, compared with £8m, and the board intends to recommend a final dividend of 6.41p net on the increased capital (0.34p adjusted) giving a total of 0.68p net for the year, an increase of 20 per cent.

Amstrad is raising the money to belp finance its expansion plans at its Shoeburyness factory and the start-up costs of its first microcomputer the CPC464, 12.8 per cent of the mainter in the districtive trademark to the districtive trademark to a sell 46.6 per cent of its been placed for the full production through a predict in the outlets, Dixons, Comet, Boots purchased at a premium of 5p and Rumbelows. Amstrad expects to manufacture 600,000 in 1985.

Mr Alan Sugar, the chaltman, who has a 58.9 per cent stake in the company, will sell all his rights of just over 9m shares in nil paid form to purchasers who have undertaken to take up the rights at the issue price.

Clerical Medical and General Life Assurance is interested in first microcomputer the CPC464, 12.8 per cent of the existing puters is so far conspicuously an unexciting PE of 15.



# Come under our wing like the millions who do every year

More and more policy and pension plan holders come under Eagle Star's wing each year and 1983 was no exception.

Despite intense competition total premium income last year reached a record £886 million and the surplus before tax showed an increase of 32.8 per cent at £90.3 million.

In all Eagle Star paid out over £640 million to families and businesses in the UK and around the world, on claims large and small, including our share of major catastrophes. The message to all our policy and pension plan

holders is plain: now, more than ever, you're better off under the wing of Eagle Star.

In his Annual Statement the Chairman, Sir Denis Mountain, Bt., said: Str Denis Mountain, BL, sata:

661983 was a memorable year for Eagle
Star... which culminated in the company
becoming a member of B.A.T Industries in
January 1984. During this period the
Board of Eagle Star was particularly
mindful of its responsibilities, not only to
shareholders and staff, but also towards
policyholders... It is B.A.T's intention
that continuity of management will be that . . . continuity of management will be maintained. We look forward to working with them in the future.99



This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange, Application has been made to The Stock Exchange for permission to deal on the Unlisted Securities Market in all the shares of Common Stock of no per value in PetroGen Petroleum, Inc. in issue and being offered for sale it is emphasised that no application has been made for these shares of

## PETROGEN PETROLEUM, INC.

(Incorporated with timited liability in the United States of America under the laws of the State of Colorado

#### Offer for Sale

4,000,000 Shares of Common Stock of no par value

LAING & CRUICKSHANK incorporating McAnally, Montgomery & Co.

at 80p per share payable in full on application

**Authorised** 20,000,000 Share Capital

Issued and to be issued 10,342,663

Application Lists for the shares of Common Stock of no par value will open at 10.00 a.m. on Tuesday, 15th May 1984 and may be closed at any time thereafter.

Shares of Common Stock of no par value

PetroGen Petroleum, Inc. is engaged in oil and gas production in the United States of America. It will also participate with drilling programmes in the completion of wells on drilling prospects found by the Company in the United States of America. It has been awarded a joint licence, subject to endorsement by the Danish Parliament, for oil and gas exploration in Denmark. Further particulars of PetroGen Petroleum, Inc. and its business are available in a prospectus (which includes an application form) or in the Extel Statistical Service. Copies of the prospectus and of the particulars available in the Extel Statistical Service are available from:-

incorporating **London EC2R 7BE**  NATIONAL WESTMINSTER NATIONAL WESTMINSTER NATIONAL WESTMINSTER NATIONAL WESTMINSTER BANK PLC **Innore Centre 83. Colmore Ray** 

BANK PLC 55 King Street

BANK PLC 80 George Street

BANK PLC Issues Department P.O. Box 79, **2 Princes Street** London EC2P 280

and also at Laing & Cruickshank's offices in Belfast, Eastbourne, Glasgovy and Tauston

1983 £000's	1982 £000's	Increase %
17,360	15,202	14
2,215	2,024	9
7.0p	5.5p	27
3.30p	2.96p	11
	£000's 17,360 2,215 7.0p	£000's £000's 17,360 15,202 2,215 2,024 7.0p 5.5p

MORE OFERRALL PLC

## **Outlook**

So far in 1984 our levels of turnover continue to grow and we expect, subject to unforeseen setbacks, to achieve an improvement for the year in our profit level.

More O'Ferrall plc

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Ay May la be

#### MINING NEWS

## Optimistic outlook for copper prices

SHAREHOLDERS shakeholders of the copper-producing companies, gloomily contemplating the atubboro refusal of metal prices to rise from their depressed levels, may take a little beart from the recent remarks of Mr George B. Munroe, chairman of Phelps Dodge, the second largest U.S. producer of the metal after Kennecett.

They may also feel that there

They may also feel that there is an element of whistling in the dark on the part of Mr Munroe who freely admitted that "a significant improvement in copper prices is required" before his company can earn profits again.

OF the losing money.
companies, "World demand for copper is "World demand for copper Is strong," said Mr Munroe, although be added that the trouble was that there was just too much of it about. Still, be estimated that over 40 per cent of the world'a excess atocks of the metal built up over the past three years would have been liquidated in the first four montha of 1984.

Stocks are now lower than in 1979, said Mr Munroe. In that year they also fell abarply and, be added, there was a subsequent upswing in the price cycle. Mr Munroe did not go so far as to suggest that this was

again.

Because of low copper prices, it lost \$83.5m (£45m) last year, remained in the red to that une of a further \$5m (after an extraordinary credit of \$25m) in the first quarter of 1984 and is still

Eyel. Mr Munroe did not go so aided in this by the Intercational Monetary Fund and other multinational financial institutiona stocks continued, prices should eventually improve, "perhaps ordinary credit of \$25m) in the first quarter of 1984 and is still

Meanwhile, it is prepar aided in this by the Intercational Monetary Fund and other multinational institutiona stocks continued, prices should eventually improve, "perhaps ordinary credit of \$25m) in the first quarter of 1984 and is still

Meanwhile, it is prepar to continued, prices should eventually improve, "perhaps ordinary credit of \$25m) in the first quarter of 1984 and is still

Meanwhile, it is prepar to continued, prices should eventually improve, "perhaps ordinary credit of \$25m) in the said that, historically, for copper. This protection which mature next year.

begin before slocks bave been drawn all the way down. What remains to be seen this time is how much, or how quickly, presently idle mine production may meet a similar fate with the canacity can be however hash capacity can be brought back

This, of course, led Mr Munroe to his familiar theme of continued bigh copper production, regardless of market conditions, on the part of state-controlled mines in the Third World countries. They give major priority to the earning of much needed foretgn exchange and are aided in this by the Interoational Monetary Fund and other multi-

doing all it can to keep its pro-duction costs down and is aiming at a broader earnings base via diversification. This year the company also hopes to raise over \$150m from aales of assets under the restructuring programme.

aided in this by the Interoational
Monetary Fund and other multinational financial institutiona
So Phelps and 10 other U.S.
Copper producers are seeking the
protection of U.S. import quotas

The proceeds of the issue will
go towards the repayment of
go towards the repayment of
go towards the repayment of

may meet a similar fate with President Reagan. But it is a danger not minimised by the non-U.S. copper producers.

As already reported Phelps to

## Gold shares: so many held by so few

ONE reason why the prices of South African gold shares have been keeping up relatively well in the face of a sluggish gold price is the weight of institutional and other money seeking investment, particularly in South Africa and the U.S.

The Fred Collegator of the state of the

South Africa and the U.S.
Dr Fred Collender, of atockbrokers Strauss Turnbull,
points out in the firm'a latest
market report that between 80
per cent and 95 per cent of the
shares of the major quality
South African gold and platinum
mining companies are now in the
hands of less than 100
individual institutional shareholders.

holders.
For example, 84 per cent of Vaal Reefs' shares are currently held by 86 investors and as much as 93 per cent of Rustenburg Platinum Holdings are in 82

hands.
Dr Collender aces the implication that such sbares are continuing to move from weak to strong hands and that on any re-

strang hands and that on any re-surgence of demand prices could "readily rise to substan-tially bigber levels."

He comments on a marked improvement now developing in demand for higher carat gold jewellery but adds that while overall industrial demand con-

crease production and summate industrial and speculative de-mand, whereas rising prices will have the opposite effect. At the same time socio-politic and economic events will intermittently control the gold price in

dollar terms.
Thus: "Institutions who bave continued to increase their boldings in the quality gold stocks will know that when production does turn down, while demand continues to rise, the gold shares of the long life mines will be in their hands."

Meanwhile, a rise in demand

in their hands."

Meanwhile, a rise in demand for gold bas been predicted by Mr Ted Pavitt, chairman of General Mining Union Corporation (Gencor) at an investment conference in Johanneaburg.

He thought that South African production was unlikely to rise much over the next few years and would probably fall in the long term. He also expected a rise in output from other western countries.

South Africa produced 680

South Africa produced 680

**British** 

**Mohair** 

PRE-TAX PROFIT UP 80%

\* Record profits and dividends increased

\* Dividend covered more than three times

\* Diversification policy continues. Jewel Razor Company Limited, specialising in the production and sale of razor, industrial and surgical blades, acquired since the

"Your Company remains highly competitive world-

wide and the order books in all sections are well

filled. The outlook continues to be good and I am

confident that the Group will produce a satisfactory

3,526

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Ravendale Securities Ltd., 21 Upper Brook Street, London W.1.

\*Prestel is the trade name of the British Telecom viewdata service.

ANOTHER INNOVATIVE SERVICE

FROM RAVENDALE GROUP PLC

by earnings after normal tax charge

by 10.7% to 4.65p per share

year-end.

profit in 1984."

Profit before tax

Earnings per share

Dividend per share

Profit after tax

Turnover

Year ended 31st December

Holdings

J. Alan Clough, Chairman

€,000

852

616

4.96p

4.00p

31,160 25,763 22,198

1,956

1,233

9.58p

4.20p

tonnes last year compared with 664 tonnes in 1982 while output from other non-Soviet countries rose to an estimated 387 tonnes. Communist bloe sales are thought to have fallen to under 100 tonnes last year.

100 tonnes last year.

In London yesterday, a
Canadian gold seminar beld
under the ausplea of Neshitt
Thomson Securities (International) the general view was
that while the Canadian mines
would like to ace gold prices of
over U.S.3400 per ounce, they
could earo acceptable profits at
considerably lower price levels.

Neshitt take the view that
while the outlook for gold is
negative in the abort term, U.S.
inflation will move well above

negative in the abort term, U.S. inflation will move well above the current 4.7 per cent rate by the end of this year.

A cyclical rise in inflation—to double current rates — with economic recovery continuing into 1986 and the debt problems of the less developed countries "should provide a more builish context for gold prices."

London stockbrokers W.

London stockbrokers W. Greenwell spell it out with the forecast that the U.S. dollar will remain atrong (and therefore bearish for gold) until after the

however, they expect infa-tionary expectations to increase and huying of buttion to develop as the dollar starts to weaken and interest rates are squeezed. They expect the gold price to average \$420 per oz in the third quarter of this year and \$435 in the final three months. In London yeslerday the price closed at \$373.

Improvements in gold recoveries and operating efficiencies at the Marvel Locb mine in Westero Australia belped Kia Ora Gold Corporation to lift net profits for the first quarter of this year to A2278,000 (£185,000). Improvements compared with A\$200,550 in the previous three months.

Gold production rose to 4.483

ounces from 3,631 oz. with the average grade improving from 7,9 grammea per tonne to 8.19 grammes.

Following the receipt by Black

Hill Minerals of a feasibility study on its gold joint venture with Australian Occidental near Kalgoorlie, Western Australia. Black Hill says in its latest quarterly report that it may be necessary to utilise the nearby Union South Block as well. Both U.S. presidential election. companies also have interests in Towards the end of the year, the nearby area.

## Heavy qualifications for Thames Inv. accounts

and rainers have quained extensively the annual report and accounts of Thames Investment and Securities, the property group quoted on the Unlisted Securities Market. Unlisted Securities Market.

The auditors, who are resigning at a forthcoming extraordinary, general meeting, are unable to express an opinion on whether the financial statements of the group "give a true and fair view of the state of affairs of the company" as at May 31 1983.

In their report the auditors draw attention to the following matters in the report and

Auditors Simmons Cohen Fine for the tax charge which may and Partners bave qualified arise on the disposal of investarise on the disposal of investment properties at their net book value. The potential liability of £463,000 may be reduced by losses depending on the timlog and manner of disposals.

The accounts have referred to the non-compliance with section 49 of the Companies Act in respect of quasi-loans made to former chairman Mr Joe Benjamin.

dend and reflecting the write down of the property portfollo, show that losufficient distributable reserves were in fact available for payment, which was reported that there has been a hreach in the horrowing powers set down by the articles of association. A resolution is to be put to shareholders on this issue. "We are unable to comment as to whether or not shareholders' approval will be given," say the auditors.

The auditors say that they are unable to comment on whether the going concero basis, under which the group'a financial statements were drawn up. is appropriate.

The group'a financial statements were drawn up. is appropriate.

The group'a financial statements were drawn up. is appropriate.

The group'a financial statements were drawn up. is appropriate.

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The group'a financial statements were drawn up. is appropriate.

The group'a financial statements were drawn up. is appropriate.

The auditors.

The auditors.

The auditors and they are unable to form an oplnion on the amount of 11.0.4 and of the company in respect of the loans. "An additional aum of £3,038 remains undicate that there are further substantial amounts to be claimed but the full extent of such claims has not yet been accounts.

The auditors.

An extraordinary geoeral meeting, adjourned from February 2, will be reconvened at a satement of accounting the first provision has been made against to under

#### COMPANY NEWS IN BRIEF

total at 8p per 5p share.
Turnover declined from £5.6m
to £4.7m. Earnings emerged at
4.46p (4.82p) per share after tax
of £121,000 (£155,000).

\* \* \* \*

Turnover declined from £5.6m to £1.65m, and earnings per share to £4.7m. Earnings emerged at 4.46p (4.82p) per share after tax of £121,000 (£155,000).

\* \* \* \* The dividend total is \$2.5p. with a final of 4.125p. Total for the 18 months was 10.5p.

Net asset value per capital share had elimbed to 301.06p, compared with 241.76p six months previously and 218.42p a year ago.

The value per income share \*\* The value per income share slipped from 32.56p to 31.23p, and compares with 31.57p a year

Pre-tax profits of Headlam 1983 on turnover of £31.95m. For Sims & Coggius, footwear manufacturer, fell from £355,000 to £306.003 for the year to January £2.02m on sales of £11.81m. After tax of £70,000 and dividend of 1.6 holds the net total at 8p per 5p ahare.

Turnover declined from £5.6m to £1.65m, and earnings per share to £4.7m.

Net assel value per 25p capital share of Fundirest rove by 52 p to 319 p over the six months to March 31, 1984 and and compares with 31.57p a year ago.

The final dividend per income share is lifted from 4.5p to 5.4p for a higher total of 8.4p (7.8p).

Gross income for the period was £905,722 (£819,453), and taxable revenue came out at £822,313 (£748,894) after expenses. Tax payable amounted to £242,138 (£223,323).

Profit, before tax, of James Crean, amounted to £2.84m for taxable taxable revenue for the opening half year rose by £10,000 to £261,000 for £114,000. Gross income was little changed at £430,000, compared with £422,000. The net interim dividend is being increased from 1.984p to 2.071p.

## Grindlays Bank p.l.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from 8½% to 9%

with effect from May 10th 1984

The interest rates paid on call deposits will be:call deposits of £1,000 and over 534% (call deposits of £300-£999 434%)

Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 4611



# Williams

## Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 10th May 1984 its Base Rate for advances is increased from 8½% to 91/4% per annum.

Interest on deposits at 7 days' notice is increased from 51/4% to 6% per annum.



Williams & Glyn's Bank plc

# Barclays Bank Interest Rates.

Yorkshire Bank

Yorkshire Bank PLC Registered No. 117413 England

Registered Office: 20 Merrion Way Leeds LS2 8NZ

Clydesdale Bank PLC

BASE

Clydesdale

Bank PLC

announces

that with effect

from 10th May

1984, its Base Rate for Lending

is being increased

from 8½% to 9½%

per annum

Yorkshire Bank

**Base Rate** 

With effect from

10th May 1984

Base Rate will be

changed from

 $8\frac{1}{2}\%$  to 9%p.a.

RAT

**BASE RATE** 

Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 10th May 1984, their Base Rate will be increased from 83/4% to 91/4%. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS Bonus Savings and Payplan Accounts. Interest paid is increased from 8% to  $8\frac{1}{2}\%$  per annum. Ordinary Deposit Accounts. Interest paid is increased from  $5\frac{1}{2}$ % to 6% per annum.

BARCLAYS

Reg. Office: 54 Lombard St., EC3P 3AH. Reg. No's 48839, 920880 and 1026167.

## Bank of Ireland

announces that with effect from close of business on the 10th May, 1984 its

Base Rate for Lending is increased from  $8\frac{1}{2}\%$  to  $9\frac{1}{4}\%$ per annum

Bank & Ireland



Coutts & Co. announce that their Base Rate is increased from 81/2% to 9% per annum with effect from the 10th May 1984 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is increased from 5¼% to 5¾% per annum.

# **National**



NatWest announces that with effect from Thursday, 10th May, 1984, its Base Rate is increased from 81/2% to 9% per annum.

The basic Deposit and Savings Account rates are increased from 51/4% to 53/4% per annum.

41 Lothbury, London EC2P 2BP

Dansig

1 12100

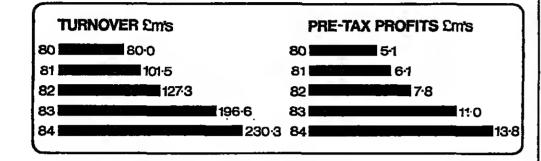
## **BIDS AND DEALS**

## **LILLEY GROUP Another record year**

Extracts from the accounts and statement by the Chairman, Mr. T. M. Bisset:

- \* Turnover up by 17%, pre-tax profits by 25.5% and earnings by 20.4%.
- \* Final dividend proposed of 2.44p gives a total of 3.64p per share (an increase of 20.3%).

"The Group has a substantial level of work overall, and the directors expect continued growth in turnover which will help to maintain the advances made in recent years."





Group activities are principally building and civil engineering construction, property development, and the provision of goods and services for the construction industry.

For a copy of the Annual Report please contact the Secretary, FJC Lilley plc, 331 Charles Street, Glasgow G21 2QX.

## **Financing** plan by Ault & Wiborg

Ault and Wiborg, the prioting

spending and expansion as welt as reducing borrowings. Bank loans stood at £12.2m at the end of 1983 and have changed little since then. Mr Strang said.

Ault recorded a pre-tax loss of £207,000 in 1983 compared with a loss of £98,000 in 1982, with turnover rising to £68.2m from £60.4m. Its shares held steady at 36p yesterday, compared with the 46p offered by Sun late last year. The hid was opposed by minority holders who said the price was too low.

#### Frederick Cooper

Frederick Cooper, steel pro-cessing company, is raising its net interim dividend from 0.5p to 0.53p on the back of a £135.601 rise in pre-tax profits to £227,189 for the half-year to January 31.

from £8.42m to £9.55m.
Earnings emerged at 2.69p (1p) per 10p share after tax of £17,080

1022

## Finnish counter-bid for Macpherson

the Cover Plus paint manufac-turer has attracted a second hid from a Seaodinavian company. After rejecting the first bid from Swedish group Becker, which had offered 75p in cash per share, Macpherson has now withdrawn to initial accompance.

But, with the advice of Ham-hros Bank, Macpherson stressed vesterday that it believes "it is in the best interests of the group and its shareholders to recommend such an offer from Tikkurita which is materially higher than the Yule Catto casb alternative."

expansion."

Dooald Macpherson Group, Fionish company has had a close the Cover Plus paint manufacturer has attracted a second hid 15 years with Macpherson.

After rejecting the first bid industrial chemicals and huilding Swedish group Becker, shich had offered 75p in cash 34 of its own shares, plus 40.

But with the advice of Hambreson stressed in the best interests of the would be expected to company that it believes "it is that it would be expected to company that it believes "it is that it would be expected to company the stantial part of the enlarged group.

But with the advice of Hambreson stressed westerday that it believes "it is that it would be expected to company the stantial part of the enlarged group.

But with the advice of Hambreson stressed westerday that it believes "it is that it would be expected to company the stantial part of the enlarged group.

But with the advice of Hambreson stressed will be such that it would be expected to company the stantial part of the enlarged group.

But with the advice of Hambreson stressed will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be such that it would be expected to company the first bid in the best interests of the manufacturer will be the such that it would be expected to company the first bid the mand a price of par. Its mani-mum term will be three years and, although unlisted, will be redeemable at the option of the holder every six months.

Macpherson is accepting In addition. Macpherson said,
Tikkurila, "will be able to provide substantial financial and technical benefits to the group which will establish an exciting hase for future development and expansion."

macpherson is accepting because it believes that the deal "lias considerable industrial and commercial logic for both companies. The Finnish company claims highly advanced product and process technology and literate to convenie with the control of the co and intends to commit substan-The Finnish company will tial financial resources for capi-offer a loan note alternative of tal investment.

## Dawson Intl. moves into U.S. with £30m bid

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

Dawson International is making its first American acquisition with an agreed figo.3m (\$\frac{12}{30.3m}\$ (

in pre-tax profits to £227,180 the half-year to January 31. Turnover moved ahead £8.42m to £9.55m.

Tinings emerged at 2.69p (1p) (1p) (1p) share after tax of £17,080 86).

British Khitwear concerns. Based such famous names as Pringle, Barrie, Ballantyne, Braemar, Barrie, Barrie,

Morean has about a third of the American thermal underwear market and is probably twice the size of its nearest competitor. "It has reached this nosition." according to Mr Philip Kemp, who is being put in as managing director, "without having any sales outside the U.S.—not even across the border in Canada.

"The score this offers us is

"The scope this offers us is enormous. It may even allow us to export in Europe." Morgan is based in Homelown, Penn., where it employs 1,000

Dawson believes that Morgan Knitting's strength will enable it to diversify into leisure wear production, a field that is growing at a tapid pace as a consumer market and where it has already taken some steps.

Mr Miller also commonted that Dawson's 1983-84 year, which ended on March 31, was "satisfactory" and that a final of 4-9p (4-3p last year) would be paid, making 7-3p (6-5p) for the year.

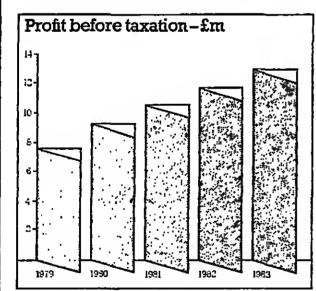
"Dawson is now well placed as a specialist international textila group to penetrate two of the world's most important markets more deeply," Mr Miller commented.

commented. Dawson International closed at 221p, down 1p on the day. Its share price has risen strongly this year, in line with the textile sector, from a low of 185p.

INTERNATIONAL ENGINEERING DESIGNERS AND CONTRACTORS

## **Continuing Progress**

- ☐ Pre-tax profit up over 10% from £11.6m to £12.9m.
- ☐ UK and Brazil made improved contributions to oil, gas, chemical and mining sectors' results but USA and S.E. Asia continue to suffer from low activity and intense competition.
- ☐ Mechanical and electrical sector had a record year.
- ☐ Final dividend up from 4.944p to 5.725p—an increase of 14% overall for the year.
- $\hfill\square$  Group in strong financial position for 1984 with satisfactory levels of work in hand except in oil, gas, chemical and mining sectors overseas.



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#### Summary of Results

	0003	£000£
Turnover	361,165	413,154
Value added	187,195	177,569
Profit on ordinary activities before taxation	12,862	11,635
Taxation	7,080	3,981
Profit attributable to shareholders	3,903	7,653
Shareholders' funds	42,936	40,592
Dividends per share	7.0p	6.139p
Earnings per share	16.91p	22.39p

The Summary of Results shown above is an abridged version of the audited accounts which have been, and will be, filed with the Registrar of Companies. The Auditors' reports are unqualified

The Annual General Meeting of the Company will be held on Friday, 1st June, 1984. Copies of the Annual Report 1983, containing the Chairman's Statement in full and a Review of the Year may be obtained from the Secretary,
Matthew Hall PLC, Matthew Hall House, 7 Baker Street, London WIM IAB. Telephone: 01-935 9384.

## **Rotent Resources lifts** Five Oaks stake to 25%

Rotent Resources, which has an address in Zurich, first bought an address in Zurich, first hought into Five Oaks Jast December, when a 24 per cent stake for-merly held by City and Conti-neotal Property Group was sold in the markel by Barclays Nominess.

Mr Tim Walter, finance director of Five Oaks, sald yesterday Rotent Resources had given no iodication of its purpose in building up a stake in the company. Its most recent purchase of 313.000 shares took its holding to 1,563,000. Five Oaks' share price held sleady yesterday at 370

A Swiss-based company, Rotent Resources, has built un a 24.86 Cootinental, which is now in per cent holding in Five Oaks liquidation. He was succeeded Investments, a property development company chaired by management consultant Mr Murdoch Morrison.

In December.

Mr Morrison reoresents Steeple
Trustee, which owns 8 per cent
of Five Oaks. He is also chairman of Blacks Camping and
Leisure, whose plan to merge
with Greenfields Leisure was disclosed on Tuesday. Mr Morrison
was described as lile leader of
a consortium which bought a
25.75 per ceol stake from the
Greenfield family.

Action taken by the directors

Rotent Resources and given no building up a stake in the company. Its most recent purchase of 313.000 shares took its holding to 1.563,000. Five Oaks' share price held sleady yesterday at 37p.

Mr Walter said thal apart from Rotent Resources, major sbareholders in Five Oaks include investment clients of London stockbrokers Raphael, Zorn, whose combined holding is less than that of the Swiss company.

Mr John Brown, who was chairman of Five Oaks until last

Irrevocable commitments to accept the offer have been received from four shareholders

respect of 24.7 per cent ul

Resolutions to approve the offer for Comet Group and an increase in the authorised share capital of Woolworth Holdings

have been passed by share-

#### BIDS AND DEALS IN BRIEF

DAD.

Derby Trust proposes that its 50p capital shares he sub-divided into 10p shares and the income shares of £1 each be sub-divided into shares of 25p each.
It is also proposed to make an issue to holders of capital sbares

issue to holders of capital sbares of warrants to subscribe capital shares following such sub-division on a one for five basis. Subscription rights under the warrants will be exercisable on March 31 and September 30 in any of the years 1985 to 1991 at a price of 115p per capital share.

Shareholders of Computer & Systems Engineering, on the register at the close of business on April 27, are to be invited to purchase 1,762,850 ordinary shares of 20p each at 650p per share. This represents half of share. This represents half of the shares to be issued in connection with the acquisition of Rixon. Applications will be accepted up to May 22.

Rohan Group intends to make an offer to acquire DAD Pro-perties. The terms of the offer will he 10 ordinary shares in Rohan in exchange for every 43 ordinary sbares beld in DAD. It places a value of 63p on each DAD share in comparison to the last traded price of 52p oo May 3 1984.

#### **BOARD MEETINGS**

dates of board meetings in the Stock Exchange. Such meetings are vsuelly held for the purpose of considering dividends. Official indications are not

Olitiseth ""

dividends. Official indications are not available 8s to whether the dividends are interime or finals and the subdivisions shown below are besed mainly on fest year's timetable.

TODAY
Interimer AE Firch Lovell, B.R. (Holdings). Lloyde and Scottish, North Allanuc Securities, Royal Sank of Scotland. Vaux Browenes, Warner Estate.

Finals: ROC, James Brattle, Debanhame, John Foster, Gerrard and National, Holt Lloyd Internetional, King and Shaxeon, Porter Chadburn, Shires Investment, TR Technology Investment Trust, U.E.I., Ward White:

Trust, U.E.I., Ward White. FUTURE DATES

Geers Gross
London and Lennox Inve. Tsi.
Monks Investment Truet
Portsmovih and Sundarland June Newspapers Rolfe and Rolan Computer Services

## Francis fights Suter with profit and dividend boost

Francis Industries, the tin plate drums and gearbox components group, bas made what it hopes is a vigorous defence of the £14m cash and equity offer from Suter.

The main planks of the defence are a profits forecast, a promised dividend rise, a planned, complementary acquisition in the tin container industry and an assertion by Francis own brokers that the current share price is realistic without any bid element.

Francis forecast an increase

without any bid element.
Francis forecast an increase of 40 per cent in profits, before tax, this year. Management accounts show that in the first quarter profits have improved by £250,000 on a 14 per cent increase in turnover and the board expects this will translate into pre-tax profits of £2.2m for the full year. After tax of £400,000 this would give earnings of 16p per share.

a 6p net per share total dividend forecast for 1984, which doubles the rate of distribution paid in 1983 and adds 1p per share to the 1981 dividend.

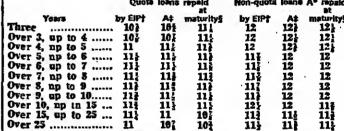
The earnings forecast, however, does not include an estimate of earnings attributable to the proposed ocquisition of Shemtec, first mooled in February this year, which has now been renegotiated in view of the increase in the Francis

The Shemtec cash considera-tion is £1.1m to which Francis is adding a further £300,000 to cover estimated working copital needs.

Suter has revised its offer, which reaches its next closing date on May 16. It is now worth 125p in cash or 224p on the cash and equity basis of Suter at 128p, down 1p yesterday.

#### **Public Works Loan Board rates**

Effective May 10



\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments #f principal. ‡ Repayment by balf-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

## KOBECOZIIKOLNEO

## 

At the Annual General Meeting of Robeco NV and the Extraordinary Meeting for shareholders of Rolinco NV, both held on 29th March 1984, proposels to amend the Articles of Association of the two Companies were approved by the shareholders and pursuant to these amendments, effective 1st May 1984, the per value of the Ordinary Shares in each Company has been changed from Fls.50 to Fls.10 resulting in a five-for-one stock split.

The Sub-shares have also been subject to a 5:1 split, following which each Sub-share now represents one tenth of a fully paid Ordinary Share of Fls.10.

Holders of Warrants to Bearer (cum Cpns No 83 to 128 only in the case of Robeco and Cpns No 26 to 34 only in the case of Rolinco) and/or Sub-share Certificates registered in the name of National Provincial Bank (Nominees) Limited and other names, should present these, accompanied by the special lodgement form(s) to:-

National Westminster Bank PLC., Stock Office Services, 3rd Floor (Counter), 20 Old Broad Street, LONDON EC2

(on business days, between the hours of 10 a.m. and 2 p.m.) for OVERSTAMPING to show that the warrants/certificates in current issue now represent five times the number of shares or Sub-shares indicated therein. Separate lodgement forms exist for the Bearer shares and Sub-shares and are obtainable from the above address.

ROBECO ROLINCO The balanced 🧳 🗞

income/growth inust

The growth trust & of the Robeco Group

#### Professor Toby Lewis or Jim Paul on 0908-653844 Statistical Clinic, The Open University Walton Hall, Milton Keynes MK7 6AA

#### Granville & Co. Limited Member of NASDIM

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8E8

Over-the-Counter Market

133	33 <del>-89</del>				Gross	Yizlo		Fully
	Low	Company	Price	Change	div.(p)	4.	Actuel	Lized
142	120	Ass. 8nt. Ind. Ord	133	+ 1	8.4	4.8	7.7	10 2
158	117	Ass. Brit. Ind. CULS	145	<b>+</b> 1	10.0	6.9	_	~
78	62	Airspring Group	63	+ 1	<b>6</b> .1	9.7	1 <b>a</b> .o	1 <b>a</b> 0
38	21	Armitage & Rhodes	34	-		_	_	-
330	14172	Berdon Hill	330	_	7.Z	2.2	13.4	27.4
58	53	aray Technologies	54	_	3.5	6.5	6.3	90
200	197	CCL Ordinary	200		5.0	2.5	_	_
152	121	CCL 11pc Conv Pref	152	_	15.7	10.3	_	_
540	100	Carborundum Abraeives	535	_	5.7	10	-	_
249	100	Cindica Group	103	_	17.6	17.0	-	_
69	45	Oeborah Services	69	_	6.0	8.7	36.9	60.0
222	75	Frank Horsell	222	+ 1		_	93	153
203	751	Frank Horsell Pr Ord 87	203	+ 1	8.7	4.3	8.5	13.9
69	28	Fredsilck Parker	30	_		14.3	_	_
39	32	George Sielr	36	_	_	_	_	_
âŒ	46	Ind Precision Castings	50		73	14.6	138	17.2
2185	2150	les New Fully Pd Ord		_	150.0	6.9		
365	134	lais Conv Prel	365	_	17.1	4.7	_	_
124	61	Jackson Group	124	+ 2	4.5	3.6	8.5	127
255	169	James Burrough	352	- 1	11.4	4.5	13.9	14.3
425	275	Minihouse Holding NV	425	+ 3	4.2	0.9	30.6	33.4
176	97	Robert Jenkins	97	` <del>-</del>		20 €	11.2	7.6
74	57				5.7			
120	61	Sarvitons "A"	57	=		10.0	9.5	6 9
444	385	Tordsy & Carliels	71	=	2.8	4.1		
	17	Trevian Holdings	440		.=		9.0	8.7
26		Unitock Holdings	18		1.0	5.5	11.8	17.1
92	65	Walter Alexander	84	- 1	6.8	8.0	7.4	9.8
278	238	W. S. Yeates	247		17.1	6.9	5.8	11.8

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tend box

in Bauter in

900

800

600

1979

MEW YORK

**DJ Industrials** 

DJ Utilities

FI'Ind Ord

FT-A 500

Nikkei-Dow

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktien

Belgian SE

All Ord.

AUSTRIA

RELGIUM

CANADA

DENMARK

FRANCE CAC Gen

and Tendance

WEST GERMANY

Commerzbani

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

METHERLANDS ANP-CBS Gen

ANP-CBS Ind

HORWAY

SDAIN

WORLD

London

Frankturt

Parls (fixing)

Luxembourg (fixing)

New York (May)

Oslo SE

SINGAPORE

Madrid SE

SWITZERLAND

Capitel Int'l

Straits Times

SOUTH AFRICA

Copenhagen SE 196.69

TOKYO

FT Gold mines

FT-A Long gitt

LONDOM

DJ Transport

**S&P Composite** 

1980

STOCK MARKET INDICES

513.58

129.09

1109.9

524.86 573.18

10.51

154*.*47

2069.3\*

113.67\*

180.9

353.92

132.8

978.01

384.1

188.3

GOLD (bet onuce)

1030.4 1035.6

App Stay In Ma

Thursday May 10 1984

**WALL STREET** 

## **Doubts over** auction bring slide

AFTER languishing for the first half of yesterday's session, Wall Street fell sharply at midday as investors scented difficulties at the auction of \$5.25bn in 10-year Treasury notes, which was expected to set the scene for today's \$4.75bn sale of \$4.75bn in 30-year bonds, writes Terry Byland in New York.

The key long bond plunged to a new low, dipping below 91 for the first time

Yields well in excess of 13 per cent on the new longer-dated Treasury issues are now a foregone conclusion, with 13.20 per cent recorded yesterday in preauction trading in the 10-year notes and 13.25 per cent on the 30-year bonds for sale today. The response to yesterday's auction disappointed those hoping that interest rates had peaked.

Both stock and fixed interest sectors digested the increases in bank prime rates quietly, and investors were not much distressed by widespread predictions that the federal discount rate may be raised again by the end of the week.

The stock market again struggled to resist the downward pull of bond prices,

**Tokyo New Stock Exchange** 

1981

May 9 Previous Year ago

514.0

160.52

1117.6

527.29

10.52

576.1

11,060,29 11,052,44 8,719.88

865.79 866.21 637.7

518.5

54.67

153.94

2071.5 2336.5

113.93

198.79

113.5

355 44

939.71 1069.65 967.62

213.24 212.54 191.34

131.5

294.28

1084.1

1538.64 1538.10 1480.97

383.2

188.5

May 9 \$373.00

\$373.00

978.48 950.99

119.67 113.27

329.6

\$372.25

\$372.00

\$371.00

\$373.86

S372.30

May 9 Previous

129.11

165.81

924.6

419.34

454.07

672.6

531.8

58.99

121.72

Yrago

2552.3

76.6

943.8

107.0

190.31

DIE

You

1165.52 1176.30 1228.23

KEY MARKET MONITORS

but was overwhelmed as fixed interest

The Dow Jones industrial average, 2% points up at Ipm, plunged back by 10 points within the hour. It closed 10.78 down at 1,165,52.

Rates slackened at the short end of the credit markets but pressure was still sufficient to push the federal funds rate to 11 per cent in early trading, at which stage the Federal Reserve announced further system repurchase arrange-

At midday, the bond market turned

The closing report on Wall Street and updated U.S. market monitors were not available because of continuing industrial action at the Financial Times' printers in Frankfurt.

off sharply, with traders sensing disappointment with the outcome of the trea-sury auction. The long bond - the I2 per cent of 2013 - fell by more than three quarters of a point, to 902 with the when-issued yield rising to 13.25 per cent. The 10-year note showed a whenissued yield of 13.20 per cent, awaiting the outcome of the auction.

The most active stock was Atlantic Richfield, which jumped \$3% to \$50% in heavy turnover after the board told a meeting of analysts in New York that oil reserves in Alaska's North Slope, in which Arco bas a 50 per cent holding, were being upgraded.

Also active in early trading was City Investing, the insurance and housing group, later suspended at \$43%, up \$%, ahead of the disclosure of an offer of \$50 a share from an investor group headed

CURRENCIES

2.782

8.5325 2.281

3.125

1.29475 1.29625 1.7995

INTEREST RATES

U.S BONDS

12.27

13.17

Price - Yield Price 88% 13.15 88% 70% 10.50 70%

13.80

13.60

13.60

87% 14.00 89% 13.75

62-24 63-17 62-23 63-17

89.58 89.67 89.56 89.64

88,41 88.57 88.39 88.60

88.35 88.48 88.32 88.74

104-28 105-19 104-24 105-16

May 9 625.65p

\$28.25

£1012.50 £1005.00

£2146.00 £2162.50

616.05p

781/2

FINANCIAL FUTURES

es of Deposit (MM)

اللو ام

COMMODITIES

Luctest High

13.22 912%

U.S. DOLLAR

2.766

228.75

8,4825 2,2775

3.111

1708.5

(3-month offered rate)

FFr

FT London Interb

U.S. Fed Funds

1986

2013

10% June 1990

3% July 1990

10% May 2013

11.80 Feb 2013

121/2 Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

Three-month Euro

\$1m points at 100%

£50,000 32nds of 100%

CHICAGO

June

June

June

June

(London)

Silver (spot fixing)

Oil (spo) Arabian light]

Copper (cash)

Certifica

LONDON

10% March 1993 85%

10% May 1993 84%

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (1986)

Federated Dept Stores

Diamond Shamrock

Treasury

12% 1991

11%

12

U.S.3-month CDs

3-month U.S.\$

6-month U.S.\$

(offered rate)

1150

STERLING

May 9 Previous

1.3635

317.0

3,1575

4.325

9%

511/14

12%

11%

12%

10.06

Yleid

12.17

13.06

12.80

13.40

10%

3.85

1.39

3.845

11.785 3.1675

4.325

1716.5 2374.0 2374.0

10%

Price

99%2

79%

## Speedy end to promising recovery

by Merrill Lynch Capital Markets.

equity in the U.S. subsidiary.

The activity in Atlantic Richfield re-

awakened the oil sector, where Shell Oil

lay dormant after the Delaware court

decision which blocks the hid from the

Royal Dutch parent for the outstanding

Exxon added \$% to \$42%, and Tenne-

co, also at \$42% showed a gain of \$%, while Phillips Petroleum added \$% to

\$43%. In the more speculative issues,

Unocal jumped \$1% to \$40 in beavy turn-

On the American Stock Exchange,

Guif Canada at \$14% added \$% as specu-

lators boped for a higher price when the

U.S. parent spins off its Canadian arm

after completion of its acquisition by Standard Oil of California. Towner Pe-troleum at \$2%, and Galaxy Oil at \$1% were other speculative energy issues to

Major issues to turn lower as the mar-

ket weakened included Ford Motor, \$1

off at \$34%, Cigna, the insurance group.

down \$1% at \$37% and Monsanto, \$% off

at \$95%. Some block selling in ICI of the UK left the stock \$% down at \$34.

attract buyers.

LONDON

MORE EXPENSIVE UK borrowing costs cut short a promising early recovery in leading industrials in London and the FT Industrial Ordinary index fell 8.8 for a three-day fall of 28.8 to 896.2.

NatWest was the first major bank to raise its lending rate from 81/2 per cent to 9 per cent, with the other major banks soon following suit, although Midland's slightly higher 4 percentage point rise to 9% caught some by surprise.

Initial strength was discovered in Wall Street's firm overnight performance, Some unease followed reports that a U.S. source was offering over Im shares in ICI, the order for which was not effected in London but was later made in New York, ICI dipped 8p to 806p.

Datastream benefited from the Dun & Bradstreet hid and put on 173p to 533p, while Extel, another business information group, rose 40p to 577p. Building contractor Costain gained 6p to 292p on

Gilt investors were timid and quotations surrendered small early gains to close on a mixed note. Worries about UK inflation induced revived support of index-linked gilts, some of which gained 1/4. Chief price changes, Page 36; Details,

Page 37: Share information service. Pages 38-39.

#### AUSTRALIA

THE RECENT weakness in resource related stocks continued in active Sydney trading yesterday, which took the All Ordinaries index down 0.4 to 750.5 and the Metals and Minerals index 3.4 lower.

CRA lost a further 4 cents to A\$5.86 following pessimistic board statements on profitability. So far this month, the group share price has dipped hy 20 cents. MIM Holdings, weakened further by 7 cents to A\$3.25 after reporting a first-quarter loss due to lower metal

#### **HONG KONG**

CONCERN over an imminent rise in local interest rates, which in fact occurred after the close of trading, pushed Hong Kong sbarply lower yesterday with the Hang Seng index dropping 29.94 to 939.71 for the regular balf-day session.

Cheung Kong fell 40 cents to HK\$8.20 and China Light 50 cents to HK\$10.60, while Hongkong Land eased 7.5 cents to HK\$3.05. Hutchison Whampoa dipped 80 cents to HK\$14.70.

In weaker hanks, Hang Seng was 75 cents down at HK\$35.25 and Hongkong and Shanghai eased 10 cents to

Trading was thin before the start of the next round of Sino-British talks on the future of the colony.

#### SINGAPORE

POLITICAL factors continued to dog Singapore in the dullest day of trading for the year. The Straits Times index finished 0.47 lower at 978.01.

Some comfort was found in that losses for leading sbares were small. Hong Leong eased 8 cents to S\$3.30 and Boustead slipped 3 cents to S\$2.59. OCBC however, managed to bold a 10-cent advance to S\$10.40 and Promet recovered some of its recent weakness with a 8cent rise to \$\$3.80.

#### **SOUTH AFRICA**

A TECHNICAL recovery among gold shares in Johanneshurg recouped some of the previous session's losses on the strength of the improved hullioo price.

Free State Geduld moved R1.50 ahead to R49, but still within its recent narrow trading range, while Buffels gained a similar amount to R78.50.

Mining financials were mixed with Anglo American Corp 20 cents down at R23.40 - although diamond issues were steady with De Beers unchanged at

**EUROPE** 

## **Domestic** matters dominant

DOMESTIC TRENDS were at the centre of attention in many European centres yesterday with transatlantic developments proving to be of peripheral inter-

The overnight spur to Wall Street helped to underpin activity, but Tues-day's rise in U.S. prime interest rates appeared to have already been discounted and had little effect.

Encouraging company news helped to sustain Frankfurt early in the session, as did foreign demand for stocks on hopes of the currency gains to be made with a D-Mark recovery.

However, this optimistic mood was soon overtaken by fears of further industrial unrest with the second IG Metall strike ballot held during the day widely expected - in the event correctly - to produce further support for stop-

pages.

By the close, shares were mixed and the Commerzbank index, calculated at

midsession, was down 5.1 at 1,030.4.

Among electricals, PKI proved to be a striking exception following its announcement of a DM 9 dividend and DM 7.50 bonus on 1983 results, compared with the DM 5 payout for 1982. It added DM 35 to DM 375.

Among other electricals, further consideration of Siemens' higher first-balf profit failed to stem a DM 1.60 decline to DM 397.80, following Tuesday's 10 pfg

AEG shed DM I to DM 100.20, following the previous day's DM 2.60 gain when it announced it had returned to

In the chemicals sector, Hoechst rose DM I to DM 183 after its 56.1 per cent rise in first quarter 1984 pre-tax profits. A generally lower motor sector saw VW recoup early losses to end un-changed at DM 196.20 following comments, attributed to bankers, that the company's first-quarter net profit was

substantially over DM 10m. Bonds beld generally unchanged in quiet trading with operators remaining out of the market in view of the D-Mark's weakness, the threat of industrial action and the higher interest rates in the U.S. which are exerting downward

pressure on U.S. bond prices. The Bundesbank sold DM 10.2m of domestic paper to halance the market, compared with its DM 4.8m of purchases

during the previous session. In Amsterdam, institutional demand on expectations of good first-quarter corporate results and optimism over the economy lifted a market in which there

was a marked absence of sellers.

The ANP-CBS General index gained 1.40 to 166 with advances outnumbering declines by a ratio of two-to-one.

Bond prices were steady to slightly easier, although there was a warm reception for the announcement of an 8.5

per cent seven-year state loan tender. There was also considerable foreign interest in the loan although dealers were wary about overseas demand for it in view of the growing interest rate differentials between the U.S. and Europe.

Brussels turned higher in brisk trading. However, Electrobel, the electrical holding company, fell hack BFr 80 from the year's high achieved on Tuesday to BFr 6,850 on the view that the stock had overstretched itself in recent days.

Lead and zinc producer, Vielle Montagne was also lower, falling BFr 65 to BFr 4,075 following the company's announcement that it was planning to issue BFr 850m of new capital in the form

of a one-for-three share issue. Market leader Petrofica shed BFr 20 to BFr 7,930 despite the view that Friday's sharebolders' meeting was unlikely to produce any surprises.

Sentiment in Zurich was underpinned by the announcement that inflation slowed in April for the first time since last September.



Shares ended the day firmer with little impact being made by the decision of the major banks to raise by 1/4 point their customer time deposits - a hell-wether rate for the Swiss markets.

The bond market continued depressed by the firm dollar with foreign bonds lower and domestic issues barely steady.

A fall in French daily money rate to II% per cent - the lowest level since March 1981 - provided impetus for

shares as Paris opened following Tuesday's public holiday.
Oil and engineering Issues benefited most from the day's advance.
The construction group Bouygues shed FFr 5 to FFr 718 as the group president forecast an increase in after-tax turnover from FFr 8.09hn last year to FFr 22hn this year and FFr 24hn in 1985.

Madrid advanced in moderate trading, taking the bourse index up 0.77 to 120.44 - its highest level for the year.

Milan was mixed to steady, with Montedison up L1.6 to L214 as it reported reduced losses for 1983.

In an otherwise mixed Stockholm, Volvo continued to be actively traded -

accounting for nearly a quarter of the day's turnover - amid optimism over the group's prospects for 1984. The shares ended SKr 7 higher at SKr 500.

## **Subdued** tone after setback

ACTIVITY remained subdued in Tokyo yesterday. After opening on a firm note in apparent reaction to Tuesday's severe setback, the market turned aimless for lack of buying support from nervous investors, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow Jones market average hovered around Tuesday's closing level to finish 7.85 ahead at 11,060.29. Losers outnumbered gainers 365 to 353. Relatively active trading in hig-capital steel and chemical issues helped swell

volume to 391.09m shares from Tuesday's 361.55m. The market saw small-lot buying early in the morning and hargain huying was encouraged by Wall Street's firm performance in the face of a rise in U.S.

prime lending rates. Buying interest, however, generally remained weak as margin debt on the

three major exchanges continued at record levels amid renewed fears of increased foreign selling following the yen's slide against the dollar. Incentive-backed issues were hought

selectively. Sumitomo Metal Industries rose Y5 to Y196 on news of the company's advance into the field of electronic materials Hidden-asset issues also attracted

buyers, with Nippon Express adding Y8 to Y333, the highest since it was listed on the Tokyo exchange. Warehouse issues also gained ground. Elsewhere, Mazda Motor, which had

lagged during the market's advance, gained Y14 to Y537 on news of hrisk vehicle sales. Bank of Tokyo surged Y49 to Y590 on foreign huying, The market outlook is uncertain as institutional investors are moving to the sidelines and individual investors are

margin deht. The bond market strengthened slightly in thin trading. Fioancial institutions generally shied away in response to the yen's decline and higher short-term in-terest rates in the U.S.

daunted by the continued high levels of

The yield on the benchmark 7.5 per cent long-term government bond due January 1993 fell to 7.275 per cent from Tuesday's 7.290 per cent.

#### CANADA

THE MAIN focus of attention in Toronto was the path of interest rates and, pending confirmation of a new surge in borrowing costs, investors remained cautious. All stock sectors were lower, although oil and gas shares fored than

other resource-related issues.
Utilities proved to be the only hright spot in Montreal, with some weakness evident in hanks.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London



#### **ELECTRICITE DE FRANCE**

Placing on a yield basis of

£75,000,000 Guaranteed Serial Loan Stock 2009, 2010, 2011 and 2012

unconditionally guaranteed, as to payment of principal, premium (if any) and interest, by

## The Republic of France

Interest payable half-yearly on 17th May and 17th November

The following have agreed to subscribe or procure subscribers for the Stock:-

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Baring Brothers & Co., Limited **Hambros Bank Limited** Samuel Montagu & Co. Limited J. Henry Schroder Wagg & Co. Limited

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Société Générale Bank Limited

Application has been made to tha Council of Tha Stock Exchange in London for the Stock to be admitted to the

In accordance with the requirements of the Council of The Stock Exchange in London, £7,500,000 nominal amount of the Stock will be available to the market on the date of publication of this advertisement. The Stock is pavable as to £25 per cent, of the nominal emount on acceptance and as to the balance of the issua price not later than 10 a.m. on and for value 13th September 1984.

The coupon and issue price will be determined, as provided in the Placing Memorandum, at 3 p.m. today and will be announced later today.

Particulars of the Stock, including the coupon and issue price, will be available from Extel Statistical Services Limited on 11th May 1984. In the meantime, and up to and including 25th May 1984, particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from:-

W. Greenwell & Co. **Bow Bells House Bread Street** London EC4M 9EL 10th May 1984

Kleinwort, Benson Limiteu 20 Fenchurch Street London EC3P 3DB

Phillips & Drew 120 Moorgata London EC2M 6XP

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## WORLD STOCK MARKETS

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Hanley Grand Met ....\_ -S HONG KONG \*\*\*\*\*\*\*\*\*\*\* ICI\_\_\_\_ -3.5 -1,1 -1g -1g +1g +1g +1g 128 -460 -Lee Cooper. ---i --i +0,6 -1,6 -0,4 -1 -1,2 +0,5 May. 2 Price H.K. 5 Legal & General Lloyds Bank ..... DENMARK Bank East Asia ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.8 ... 21.9 ... 21.9 ... 21.9 ... 21.9 ... 21.9 ... 21.8 ... 21 BAS int PL Sy ISC ISC ISC Isc Isc Inches Inc 24447,42532244264350625252533 -0.8 -0.4 -0.5 80 /erta... /eta... /.E.W May 2 Price + el +5 +6 +1 +5 -10 -1 288 Marley ... Redland . 88 285 -0.1 -0.1 -0.2 -0.5 16e 19 4 410 240 685 240 665 232 179 275 180 555 Azrhus Dlie... <u>...</u>4. Arrhus Olie ...
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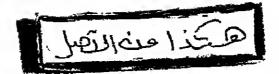
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#### MARKET REPORT

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## Promising equity rally cut short by base rate rises

and index falls 8.6 more to 896.2

Option

"First Declara- Last Account Dealings tions Dealings Day Apr 3 Apr 26 Apr 27 May 8 Apr 30 May 10 May 11 May 21 May 14 May 31 June 1 June 11 May 14 May 31 June 1 June 1 June 11 May 14 May 31 June 1 June 1 June 11 May 14 May 31 June 1 June 11 May 14 May 14 May 14 May 14 May 14 May 31 June 1 June 11 May 14 May

Clearing bank announcements of dearer UK borrowing costs cut short a promising early recovery in leading industrials yesterday.

NatWest was the first to raise its base lending rate, from 3½ to 9 per cent, and the other three big banks soon followed. Midland caused some surprise by announced the common level of 460p. Sun Life shed 6 to 546p and Equity and Law 7 to 730p.

Among recently issued to the common level of 460p. Sun Life shed 6 to 546p and Equity and Law 7 to 730p.

Among recently issued to the common level of 460p. Sun Life shed 6 to 546p and Equity and Law 7 to 730p. mula, moved up to 9t per cent. A more encouraging trend overnight on Wall Street initially influenced equity market semi-ment, but the tone was already softening shead of the mid-morn-

softening shead of the mid-morn-ing base rate announce-ments. The appearance of several lumpy lines of stock, some of which were put through the market, arouse indecision which give rise to talk of 2 fund reducing its invastment conti-

with the notable exception of ICL Business in the chemical giant was inhibited by reports that a U.S. source was offsring a million or 30 shares. The order

money and gave ground. Ahead of today's preliminary figures, Gerrard and National lost 8 to 310p. Cater Allen declined 15 to 520p and Union 10 to 725p. Unsettled fears that the Chan-

Among recently issued equities, oil and gas exploration group Petranel drew fresh support and rose 10 to 435p. Body Shop Enternational continued to attract speculative interest on takeover hopes and firmed 5 for a two-day gain of 15 to 210p. a two-day gain of 15 to 210p.

Brewery investors continued to bold off shead of the dividend season. Bass, which is due to report interim results on May 23, closed at the overnight level of 370p, while Greenall Whitley hardened a penny to 151p shead of the half-yearly statement, scheduled for May 17.

Increased competition feets

Increased competition fears following ARC and Tarmac's joint vocaure into the concrete roofing tiles market unsettled Markey and Rediand; the former that a U.S. source was offering a million or so shares. The order could not be effected in London but was later done in New York. Beecham, Courtualds, Cable and Wireless and Redland were prominent among the names mentioned in the divestment, while substantial put throughs were completed in BSR and Kwikfit. Many other leading stocks recompleted in BSR and Kwikfit. Many other leading stocks are leading stocks recompleted in BSR and Kwikfit. Many other leading stocks are leading stocks are lost 22pp. Other leading stocks of \$15pp. Barratt Developments relatively light. Bine Circle eased 5 to 413p and BPB slipped 3to \$15pp. Barratt Developments remained a depressed market unsettled 11 to 285p. Other leading stocks 12 to 413p and BPB slipped 3to \$15pp. Barratt Deve

#### FINANCIAL TIMES STOCK INDICES

	May B	May 8	May 4	May 3	May 2	May 1	#80 Aest,
Government &scs!	80,46	80,54	81.02	81.40;	81,53	81,66	81,16
Fixed Interest	85.38	85,53	85.86	85,69:	25,86	85.83	83,01
Industrial Drd	2,568	904,8	015.4	828,8	819.4	815.8	672,6
Gold Mines	642.2	632.8	265,1	671.4	668,0	672,8	672,6
Ord. Div. Yield	4,36	4.32	4.27	4.24	4,25	4.84	4.67
Earnings, Yld. & Ifully	10,08	10,00	0,89	0,82	8,84	0.75	0,27
P/E Ratio (nat) (")		12,06	19,90	19,29	10,26	12,33,	13,35
Total bargains (Est.)	20,095	81,568	25,207	25,003	24,740	20,001,	80,768
Equity turnover £m.						277,46	
Equity bargains	- 1	20.623	20,253	19,862	21.470	20,714	17.085
Shares traded (mi)						157.5	

10 am 908.0, 11 am 906.3. Noon 903.6. 1 pm 902.0. 2 pm 901.4. 3 pm 899.5. 2sals 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35. Celd Mines 12/1/58. 6E Activity 1974. \*NIL=11,39.

H	GHS	AND	LOW	5	S.E. ACT	IVITY	
	19	1984 Singe Compilatin			May	May	
-	High	Low	High	Low	-Dally		<u> </u>
Govt. Secs.	81.77	80,48	127.4	49.18 (8) 1/75)	Gift Edged  Bargains Equities	204.5	170,5
Fixed Int	87,48 (14/4)	85,38 (S/6)	155,4 (26/11/47)		Bargaina Value	133.6 483.7	131.9 492.5
ind. Ord	922,8	770,3	922,8	49,4 (28/9/40)	S-day Average Citt Edged Bargains	139.3	144.4
Gold Mines	711.7 (3/8)	590.3 (17/1)	734,7 (18/2/85)	43.5 (28/19/71)	Equities	133,4 551,E	134.6 552.9

the warrants eased 11 to 39p.
Among Retailers, late offerings
olipped 4 from Associated
Dairies, at 178p. Amos Hinton
fell fi to a 1984 low of 247p.
Lesding Hotols and Caterers

gave ground on lack of support and Grand Metropolitan settled 4 easier at the day's lowest of

agent gained 3 to 280p awaiting further developments in the bid situation following the board's strong rejection of W. H. Smith's share-exchangs terms. Among Shoes, Garner Booth put on 2 more for a two-day advance of 20 to 150p after comment on the excellent results.

	terest rates here and across a Atlantic, Government securit staged a tentative rally. Investigated a tentative rally investigated a tentative rally tentated and quotative sood surrendered small eargains to close on a mixed no Short and medium life issue while selected high couplings displayed minor improment. Worries about UK in the tion induced revived support andex-linked Gilts, some of whigh gained 1.  Banks down again  Higher base lending ramade no early impression on the major clearing banks. Prichowever, later drifted lower lack of support and Lloyds extually sustained a fresh fall 8 at 595p. Middand were 5 dos	the dealers shunned a line of 1 shares ou offer in early dealing to price rebounded sharply 612p after hours' before alippin back again to close a not 6 off of the close again to close a not 6 off of the close again to close a not 6 off offer among leading Stores. Marks are Spencer gave up 4 at 255p, while British Home declined the san amont to 218p on further consideration of the annual result Debenhams, scheduled to a nounce preliminary figures to day, softened a couple of pent to 183p, Burton dropped 5 es, 282p as did Gussies A, to 623 Lee Cooper provided a dusceondary feature, falling 12 to 128p on the surprise 16 per cevil.	Leading Electricals were inclined easier in quiet trading Elsewhere, BSR closed 4 lower at 278p following a vendor placing of 2m shares, Amstrad fell 6 to 102p on the proposed £12.9m rights issue, but Arlen took a distinct turn for the better and rallied 12 to 54p. UEL up 4 further at 194p, continued firmly absad of today's preliminary figures.  Duliness in the Engineering leaders mainly reflected lack of support, Hawker drifted off 8, further to close at 442p and TI eased 6 to 248p, while GKN finished a couple of pence cheaper at 204p, Simon, down 15 at 458p, remained on offer after the president of the present to statement on outlook. Scattered tosses elsewhere included Halls. Engineering, 4 cheoper at 128p,	Euro. Ferries feature  Most miscellaneous industrial leaders moved narrowly but Beecham, reflecting a line of a stock on offer, eased 6 to 316p. BOC Group, awaiting today's half-yearly figures closed a couple of pence lower at 291p. Elsewhere, Enropean Ferries responded to the good results and proposed change in capital structure hy rising 18½ to 117p in active trading. This agreed hid from Dun and Bradstreet for Datastream, which jumped 173p to 533p, enlivened interest in Extel, 40 higher at 577p. Still reflecting BET rationalisation hopes, Initial improved 6 further to 408p an Advance gained 4 to 80p. News of the agreed counter-hid from a Finnish stocks were an ormarket. Atlantie dropped to before closing 4 cheaper 6t while Aran eased 2 to 70p Eglinten 5 to 223p. On the o hand, Bryson put on 10 to and Invent Energy 7 to 3 Elsewhore, Canada's Do Elsewhore, Canada's Do Elsewhore Canada's Do Fareastern support.  Golds rally  A much steadier porforms by the hullion price, which cle agreed counter-hid from a Finnish chemical company left.	SOP Fenner (J. H.1 Street INSURANCE (2) London United LEISURE (1) Miss World Sop, Lookers Mewspapers (2) Sristol Ev. Post Collins (Wm.) Fropesty (2) Friett Ev. Post Collins (Wm.) Fropesty (2) Friett Ev. Post Collins (Wm.) Fropesty (2) Friett Marism Sop Sop, Sop
	at 385p. Elsewhere, Bank Scotland were signin friendle et 315p. down 10, but Standa Chartered, at 502p, retrieved of the previous day's decline 20 awaiting today's annual meing. ANZ firmed 8 to 385p flowing news of a sushidiar sotisfactory interim figures. Decount Houses reflected conce over the trend towards dear These India	Profit taking in the wake-of the impressive first-half profits per formance elipped, 5 from G, 17 Castle, at 92p, but Foster Broff Clothing drew encouragement from sharply increased profit and touched 152p before closing a net 4 higher at 143p, Presonmant ahead of tomorrow annual meeting helped Church rise 10 to 415p, Martin The New JARIES SHARE es are the joint compilation of the titute of Actuaries and the Faculty	and Staveley Industries, a like amount down at 242p. Porter Chadburn eased 21 to 1241p awaiting today's preliminary results.  Leading Foods ran into scattered selling and Tate and Lyle lost 5 to 395p, while S. and W. Rerisford shipped 3 to 189p. United Biscuits shed 3 to 170p following the annual menting;  EINDICES  Financial Times, of Actuaries	D. Macpberson 13 higher at 122p. Revived dem2od prompted 8 rise of 27 to 465p in Sidlaw, while 5 mith and Nepbew improved to 234p following commeot on the first-quartor figures before settling only 2 firmer on halance at 230p. Trafalgar Hoose moved up to 262p immediately after the half-yearly figures, but drifted back on scattered offerings to close unaitored on the day at 255p. Francis Industries bardened a ponny to 129p following the letter to shareholders urging rejection of 5uter's bid. In contrast, late nervous offorings left London and Liverpool 8; lower at 5p.  Among Leisure issues, Barrand Wallace Arnold Trust A contrast, Southvall, 1451, Fouthvall, 145	And Lilley [F. J. C.) Winner Toes.  Electro-Protective Thorpe (F. W. Hohland Elec.  FOR Advest ENGINEERING (4)  Advest Willow Woodhouse & FOODS (2)  Hinton (A.) Morrison (Win Market In 1)  Alchip inds.  Ada-Laval AB 5 Jardine Mathe Colon Life Colon Shiroh (Win Mathe In 1)  China Lipit Si Group Charles (Tempor Charle (Clement) Shiroh Dobom Park  Hambor Life Sun Life  Adam Leisure Shiroh Downers Abrase  Silli-  Pent Adam Leisure (EB) TRUSTS (4)  Atlanta Inv. Hambore Wart  Group Invostors (H. S. T. C.) Winney Carlon & Garl  Kel-  Plair Resources Minimod tener  Minimod Toes.
	& SUB-SECTIONS Figures in parentheses show number stocks per section	of Index Day's Est. Grow Est. Dist. Vient's Vient's Change % (Mar.) UACT at 30%)	Theis Fri Thoms Wed Was was say and their say their say their says the says their says their says their says their says the sa	tinued 10 respond to the satisfac- tory sanual results and firmed 5 Holdings, £344. for a two-day gain of 7 to 105p. Cheaper priced stocks w On the other hand, Intasun eo- countered scrappy selling and couple of firm spots in ER shed 5 to 160p, while USM-quoted 20 to the good at 630p and V	d s GO, FT-SE 100 INDEX
TIME	1 CAPITAL 6000S (202) 2 Building Materiels (24) 3 Contracting, Construction (32) 4 Electricals (14) 5 Electronic (27) 6 Mechanical Engineering (62) 8 Metals and Motal Forming (9) 9 Motors (27) 10 Other Industrial Materials (27) 22 Enguers and Distillers (23) 25 Food Manufacturing (22) 26 Food Retailing (12) 27 Hearth and Household Products (9) 29 Leisne (23) 30 Peckaging and Paper (15) 31 Peckaging and Paper (15) 32 Peckaging and Paper (15) 33 Packaging and Paper (15) 34 Stores (47) 35 Textiles (20) 36 Tobaccos (3) 39 Other Coossener (8) 40 Office Explorated (5) 41 OTHER GROUPS (88) 42 Chemicals (18) 44 Office Explorated (5) 45 Shipping and Transport (14) 46 Miscellaneous (51) 47 INSUSTRIAL ENOUP (485) 51 Oils (15) 59 SOB SHARE INDEX 61 FINANCIAL GROUP (129) 62 Banks (6) 63 Discough Houses (7) 65 Insurance (Composite) (9) 67 Insurance (Broker) (6) 68 Merchant Banks (12) 69 Property (53) 70 Other Financial (18) 71 Investment Trusts (106) 91 ALL SHARE INDEX FIXED INTE	516.48 -0.5   9.16   3.63   13.86   13.86   515.90   -1.2   11.31   4.40   16.87   771.63   -0.5   13.30   5.15   9.75   1712.87   -0.6   7.82   4.26   16.15   1733.90   -0.4   8.13   2.18   15.94   11.25   12.24   4.6   11.25   11.25   11.25   12.24   4.25   12.31   11.22   13.47   -0.9   9.04   3.46   12.51   12.51   13.47   -0.9   9.04   3.46   12.51   12.51   12.54   -0.7   6.19   2.40   11.49   12.51   12.24   -0.7   6.19   2.40   11.49   12.24   13.47   -0.1   7.38   4.11   15.25   12.24   -0.7   6.19   2.40   13.47   13.25   13.47   3.47   13.25   13.47   3.47   13.25   13.47   3.47   13.25   13.47   13.25	519.47 527.22 550.23 527.26 453.29 521.67 531.34 532.44 532.51 (17.91 735.47 745.21 749.92 750.47 733.67 1721.64 1737.50 1741.28 1876.32 1710.77 1721.64 1737.50 1741.28 1876.32 1710.77 1721.64 1737.50 1741.28 1877.30 60 240.13 522.20 522.64 522.51 211.52 240.24 201.74 204.17 196.80 175.82 240.24 201.74 204.17 196.80 175.82 596.25 707.76 712.82 705.89 453.42 599.32 546.75 551.11 548.22 406.48 596.65 544.62 550.76 561.44 407.38 596.65 544.62 550.76 561.44 407.38 1232.56 1242.36 124.61 411.41 325.18 1232.56 1242.36 124.61 411.41 325.18 1232.56 1242.36 124.61 1375.84 700.27 690.87 722.89 709.24 707.85 524.69 1349.24 1340.85 1346.11 1375.84 702.24 245.370 269.34 270.15 1271.05 155.74 461.15 462.15 1346.21 1375.84 702.24 245.370 269.34 270.15 1271.05 155.74 310.75 314.95 537.42 315.50 201.26 658.35 676.24 490.54 490.57 490.57 355.94 310.75 314.95 537.42 315.50 201.26 658.35 676.26 676.36 460.15 375.57 461.14 462.55 485.84 464.46 385.35 462.93 462.65 626.81 634.84 334.33 629.23 622.65 626.81 634.84 634.85 129.94 132.38 134.41 134.89 102.92 892.76 500.87 904.91 907.59 642.65 424.95 634.81 632.52 627.59 642.65 424.95 634.81 632.52 627.59 642.85 526.25 532.65 566.27 534.51 417.49 1126.81 1102.91 1166.34 1139.80 834.24 576.10 533.97 557.27 525.24 454.07 332.26 385.87 596.27 534.51 417.49 1126.81 1102.91 1166.34 1139.80 834.24 576.10 533.97 557.27 525.24 454.07 332.26 385.87 396.74 332.12 460.45 694.81 440.65 446.53 204.55 575.17 579.13 531.77 537.36 422.29 575.38 576.29 539.93 241.75 542.29 575.38 576.29 539.93 421.75 542.29 575.48 559.97 229.91 282.21 240.85 575.37 579.13 531.77 537.36 422.29 576.48 571.96 582.39 566.81 448.59 572.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 536.27 534.34 473.89 582.29 532.85 534.34 473.89 582.29 532.85 534.34 47	Adam Leisure lost 3 10 a 1984   Nom. which added 30 at 885p.	Cam Sept 110.30 111.05 109.00 110.20 120.20
	PRICE INDICES In Day's clarge %  Dellish Government 1 5 years	115.99 4.88 5 Coopers 128.37 8.06 4.92 7 High 136.48 4.82 8 Coopers 146.49 6.87 10 Irredeenables	5 years. 18.61 18.57 17.40 15 years. 18.61 18.62 18.19 15 years. 18.10 18.10 18.25 15 years. 11.32 11.34 11.25 15 years. 11.46 11.65 11.01 25 years. 11.44 11.41 11.33 16 years. 11.23 11.24 11.19 25 years. 18.51 18.52 18.56	PNIL C F.45, 707, 4.80 98 6.50 05 7.50 F.46.10 PNIL C F.50 12271 1.70 314 3.30 A 185 4.50 PNIL P F.45, 58 1 15 1.30 8 12 1.80 8 PHIL P F.50, 264 2.70 112 3.50 24 4 PHO C F.40,90 185 7.50 130 8.50 PHO C F.40,90 185 7.50 130 8.50 PHO C F.45,50 786 4.10 87 5.60 PNIL P F.35,40 10 0.10 87 5.60 PNIL P F.35,40 10 0.10 87 5.60 PNIL P F.40,90 137 0.40 6 1.8 1.80 PNIL P F.40,90 137 0.40 6 1.8 1.80 PNIL P F.40,90 137 0.40 6 1.80 0 PNIL P F.40,90 137 0.40 6 1.80 0 PNIL P F.40,90 137 0 PNIL P F	Shell Trans. 550   105   75   650   65   75   650   25   40   700   11   17   CALLS

3.62

10 Irredeess
11 Sets &
12 Leans
13

2.63 14 Preference .

TFISE yield. Highe and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is wellable from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 15p, by post 28p.

127.66 +0.05 127.63

6 Balcalures & Lones ... 197.70 -0.22 187.94

ing rrupernes supped back after the baso rate increases to close virtually unchanged. Elsewhere, recently-firm C. H. Beazer ran into profit-taking and lost 10 to 400p, but Peel Holdings, still responding to Press commant. firmed 4 more to 254p.

Courtanids took a distinct turn for the worse, falling 5 to 150p; the preliminary 2 gures are scheduled for May 29 but and ment yestorday was not belped by the British Toxtile Confederation President's remarks that the upturn in the industry may not continue beyond the Autumn. In complets contrast, Atkins Bres. (Hoslery) rose 7 to 1330 on buy. (Hosiery) rose 7 to 133p on buy-

(Hosiery) rose 7 to 133p on buying ahead of the results, due
early next month.

Tobacos suffored from a complete lack of interest. Bats fell
6 to 230p and Imps 3 to 160b.

Derby Trust Income added 8
at 375p and the Capital shares
gained 13 to 425p following the
share subdivision proposals.

Among Financial Trusts, Walter
Duncan and Goodricke firmed 30
to 770p.

to 770p.
Still reflecting hopes that Trafalgar House might renew its
offer, P & O Deforred touched
328p hefore closing o ponny,
barder on belance at 326p.

#### Oils mixed

Leading Oils were mixed. The majority gained ground in the eorly trading but subsequently drifted back around midday bedrifted back around midday before settling o couple of pence
firmer on balance in the afterhours' trade. Burmah, 184p,
Sbell, 650p and Ultramar, 650p
were all around 3 better, the lasinomod in front of first-quarter
results, due today. BP touched
508p and 501p prior to closing
unalfored on balance at 503p,
but IC Gas drifted back to close
7 cheaper at 305p. Onshore issues
showed Carless Capel and Hadson Petroleum 2 couple of pence
firmer apiece at 245p and 80p
respectivoly.

and the recent heavy falls in base-metal markets. Consolidated Gold Fields featured with an 11 decline at 552p while Rin Tinto-Zinc dipped 6 to 630p, Hampton Areas 5 to 225p and Charter Con-solidated 2 to 238p. Australians lost ground for the

#### LOWS FOR 1984

CANADIANS (1) BANKS (11 RREWERS (1)

Beattle (J.) A Transmurch
Church
ELECTRICALE (7)
Accord Comsulter
Norbain Elec.
CML Microsystems Philips Fin. Size
CPU Computers Crv. 1801-94
Microfilm Deprotes. Power-line IntiENGLINEERING (1)
Manganese Bronze
Microfilm Electrics
Manganese Services
Namon Trust Bi

Dristol Ev. Post Collins (Wm.) A PROPESTY (2)
Priest Marient
SHOES (1)

A. 2029
Nill Sanguel
Still-DineGE (4)
Rarract Dvides, Miley Citanies)
Lilley IF, J. C., Wimpey 1Geo.
Electro-Protective
Thorpe (F, W.) APV Willav Woodhouse & )
FOODS (2)
Hinton (A.) HODUSTRIALS (11)
Airship Inds. Flouss

Piextons (GB) Gates (F. G.)
TEXTILES (11

June 109.30 111.05 109.00 1 Sept 110.30 111.20 110.20 1 Dec 111.30 112.60 111.30 1 Volume 1,079 (1,176) Previous day's open int. 422 (364)

third successivo trading session, hut falls owed more to a general lock of intorest rathor than any substantial selling pressure.

The expiry of the May series boosted Traded Option volume

#### **London Traded Options**

NEW HIGHS (58)

AMERICANS (51
Amer. Tel. & Tel. Golf Corp.
Ameritech Pacific Telesis

Bapgeridge Brick
STORES (3)
Beattle (J.) A Foster Bros.
Church

Advance Services
Astbury & Madeley
Datastream
Ourlav Bitumastic
Europeak Ferries
Extel
Fenner (J. H.1
Swan Intl.
Swidlaw
Svitone
London

Akins Bros.

TRUSTS (B1

Sichoospate Truot English & Intl.
Cambrian & Geel, Fulcrum Inc.
Derby Trust Inc.
Do. Cap.
OLLS Juncan | W.) Gorck.
Nunting Pec. 10cc
Cay. Lo. 1997
Invent Energy
Invent Energy
MIMES (2)
Paracontinental

#### NEW LOWS (66)

BRITISH FUNDS (16)
CORPORATION LOANS (2)
GLC Star. '90-92 Level 13-pc
FOREIGN BONDS (1)
Hydro Quebec 15-pc
Ln. 2029

INSURANCES (21 Sup Life LEISURE (21 Dwners Abroad MOTORS (2)

FT-SE 100 INDEX

**RECENT ISSUES =** 

**EQUITIES** 

	FIXED INTEREST STOCKS											
	Issuo price £	mount ald up	Amount Half Cate of the Pale o		B4	8tock	Closing price &	+0				
.		₹ 2	75.	Nigh	Low		25	_				
	\$100 07,078	F.P. £25 F.P. £30 F.P. £25 F.P. £25 £25	1/7 10:5 85:8 15:5 05:4 15/6	105 0856 8312 3036 188 10636 9714 10075	101 254 01 274 110 984 243 081 991 851 841	Bordor & S'thern 1117% Dob. &tk. 2014 Brittannis Arrow 9t Chv.lins.Ln. 5:2006 Brixton Est.111pc 15t Mort. Deb. 0023 Eng. & Intl. Tet. 105% Deb. 2014 Finland 1115% Ln. 2008 Nome Charm 7t Chv. Lins. Ln. 1837/284 Int. Sk. for Rec. & Hev. 11,5% Ln. 8003 MEFC 1014pc 1st. Mort. 105b. 9024 Notlonwide 95% 154485 DO. 81% 7.5685 Province de Quebec 124% Ln. 8020 RT City of Lendon 114-0c Deb. 0014 Trinidad & Tobaso 124% Ln. 5009	103 2070 01 274 114 08, 26 6456 9956 9977 0654	-34 +2 -16 -14				

## "RIGHTS" OFFERS

lasue price	Amount paid up	Lalost Renuno. dote	194	34	Stock	Closing	   <u>+</u>
	~ ~		Nigh Low			Š	
400	F.P.	17/5	653	480	A. S. Electronic	545	+5
75	F.P.	31/5	110	109	Aideom Intni. 10g	110	+ (
060	NII	2415	57pm	65 <sub>0</sub> m	Bank of Scotland £1	55pm	—В
98	F.P.	15 5	113	93	Brit. Car Auction 10p	107	l
A87.5	AS4	515	548	478	Broken Nill Prop. ASO,	508	-6
70	NII	16:5	12pm	81epm	Brown Bovert Kont	11pm	í
DM250	Nil	17:5	875pm	530 om	Deutscho Sk. Om60	075pm	
83	F.P.	55/5	110	96	Evered	05	i
450	F.P.	16/5	495	470	Exco Intl	470	,
10	NI	84/5	3 gm	3 pm	Forguson (Jomes! 10p	5pm	۱
68	NII	80/5	81-១៣	8pm	Fishor (A) 50	80m	-1:
205	F.P.	D3/5	893	830	Garfunkela Res1 10p	280	·
R 27	NII	18/5	505pm	115pm	Concor 40c	115pm	-13
05	Nil	8:8	50		Otaniield Lawrence,		
52	MII	176	12lapm	Snow	Noil Lloyd Intni. 100	51epm	+14
25	F.P.	7/5	58	27	*Intervision Video 10p	07	
3B	NII	85/5	19 <sub>0</sub> m	14pm	Mangoneso Bronzo	19pm	
5	NII .	1115	140m	10nm	Norfolk Cap, 50,	13pm	
4	NII	21/5	4pm	20m	Norton (W.E.) 1p"	2pm	-20
135	NII	21/5	30 <u>0</u> n	58pm	Scottish TV 'A' 10p	59pm	
00	NII 1	03/5	3gm	Opm	Wacs Group 20p	Som	-12
84	2411	8516	55pm	46nm	Websters Sp	46pm	-4
68	NII	18/5	29pm	18om	Whatlings	21pm	
117	NII	0316	55pm	DOpm	Williams Nidge	90pm	-11

Renunciation date usually last day for dealing tree of stamp duty. b Figures based on prospectua extension, d Dividend rate paid or payable on part of capital; cover based on dividend on luit capital. g Assumed dividend and yield. before been on provious year's earnings. Connection F Olvidend and yield based on prospectua or other official estimates for 1884. N Oividend and yield based on prospectua or other official estimates for 1884. N Oividend and yield based on prospectua or other official estimates for 1884. N Oividend and yield based on prospectua or other official estimates for 1884. N Oividend and yield based on prospectua or other official estimates for 1884. N Oividend and yield based on prospectua or other official estimates or 1884. No part of the payable of the

#### **ACTIVE STOCKS**

Pirst Deal Decalings ings time metalings ings time May 8 May 18 Aug 9 Aug 20
May 21 June 8 Aug 30 Sept 10
June 11 June 22 Sept 13 Sept 24
For rate indications see end of Share Information Service
Money was given for the call Macpherson (0.) 127
Machine Macpherson (0.) 127
Machine Machine Machine (0.) 127
Marka and Spencar (2.) 127
Marka and Spencar (2.) 127
Marka and Spencar (2.) 127
Marka and Spencar (3.) 127
Marka and Sp Last

## **ACTIVE STOCKS**

and Co., Oil Search and GEC.
No puts were recorded but
double options were arranged
in Brunswick Oil and Sterling 72 840 333 60 15 82 120

## LONDON TRADED OPTIONS

RISES AND FALLS

			. C	LLS		PUTS				CAL	LS			PUT	5
Option	,	July	Oct	Jan.	July	Oçt,	Jan.	Eptio	n	May	Aug.	Nov.	May	Aug.	Nov.
8.P. (*501)	390 420 460 500 950	250 90 50 83	103 65 38 18	- 50 85	3 4 5 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	8 88 85	- 55 75	LASMO (*310)	300 350 350 350 390	35 15 012 012	53 38 17 10	55 50 30 20	5 9 18 50	8 20 30 55	10 58 40 60
Cons. Gold (*554)	450 500 350 600 550	100 67 37 18 6	77 50 30 14	60 37 18	8 0 85 64 110	13 38 67 112	45 77 115	Lenrho (*140)	110 120 150 140 160	51 21 11 11 01:	34 24 18 0 41 <sub>E</sub>	19 15 7	014 014 81	1 3 0 25	6 11 26
Courtaulde (*151)	110 120 160 140 160	43 33 84 16 6	25 21 11	- 84 13	11a 0 4 14	5 6 13	- - 17	P. & O. (*588)	240 260 880 500 350	98 68 48 08	95 73 58 41 20	82 65 49 28	11114	2 2 6 18	8 5 11 10
Com. Union (*207)	140 160 180 800 520 240	70 50 30 18 6	53 34 21 11 81 <sub>8</sub>	23 18	11 <sub>2</sub> 8 3 8 13 35	8 6 13 82 35	18 06	Racal (*228)	180 000 220 230 240 850	50 30 10 11 11	56 58 24 14	46 32 50	015	28 8 20	18 18 84
G.E.C. (*178)	160 180 000 290	86 15 8 2	55 80 12 7	58 18	2 8 24 44	5 8 28 44	18 30	R.T.Z. (*648)	550 600 650 700	02 42 8 014	07 57 23 0	- 1 40 25	1 <sup>1</sup> 2 2 16 05	4 10 53 70	- 36 72
Grand Met. (*348)	850 875 300 330 360	104 78 54 25	84 50 52 16	- 40 24	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 3 16 26	20 50	Vaal Roofs (*\$123)	100 110 190 130 140	231g 131g 4 01g 014	261e 1712 10 6 24	141g 21g 41g	012 019 014 719 171	85; 41g 81g 141g 211g	10 16 251:
1.C.1 (*812)	650 600 650	72 30 9	72 38 14	46 34	3 15 44	10 85 54	58 58	Option		Juno	Sep.	Dec.	June	aep.	Dec.
Land 9ec. (*285)	814 236 240 857 260 280 300	72 30 46 50 22 13	52 56 24 13	32 21	MO NO 10 10 10 10 10 10 10 10 10 10 10 10 10	- 3 - 7 13 27	16 30	Beecham (*320)	280 500 330 350 350	48 30 10 4 75 45	56 40 20 8 8	45 25 15	2 4 18 43	3 8 20 45	11 23 42
Marks & Sp. (*256)	220 240 250 250	57 20 n 3	48 87 14 7	33 17	8 4 13 20	3 7 16 51	0 20	De Beers (*\$737)	350 390 750 800 850	18 3 32 95 10	23 10 76 47 28	33 18 96 70 48	10 30 26 58	16 53 44 65 123 170	23 40 60 03 155
Shell Trans. (*648)	550 600 650 700	105 65 25 11	75 40 17	60 23	5 20 35	15 27 60	30 65	Guest Keen ("204)	160 180 200 290	48 29 14	51 34 81	40 22 17	1 7	170 112 4 11 25	- 7 14
CALLS PUTS						Hanson	173	30	53	i	19	1 1	<u>D6</u>		
Option	400	Мау	Aug.	Nov.	May	Aug.	Nov.	(*219)	180 187	45 36 24	48 40	49	112	3	5
Barclays (*479)	420 460 500 650 600	60 20 2 1 01g	42 22 10 4	62 34 17	1 87 77 127	11 30 77	20 40 80	Teaco (*187)	200 220 160 180	12 28 14	31 16 33 20	54 23 24	10 10 10 10 10 10 10 10 10 10 10 10 10 1	14   3 2	17 10
imperial Gp. (*160)	120 150 140 160 160	41 31 91 2	36 25 11	- 50 13 7	01g 01g 01g 8	1 1 <sup>1</sup> 2 8 29	- 3 10 24			15   3   racts 6			17   44   62   ,706,	10   63   77   Puts 1	91 73 00 ,569

## 33 |15.50 10 | 7.60 A 5 | 95 June Sept. Dec. - 59 5 0.50 - 5 0.50 5 1.06 88.71 5 10 11 0.08 12 0.40 5 1.06 88.71

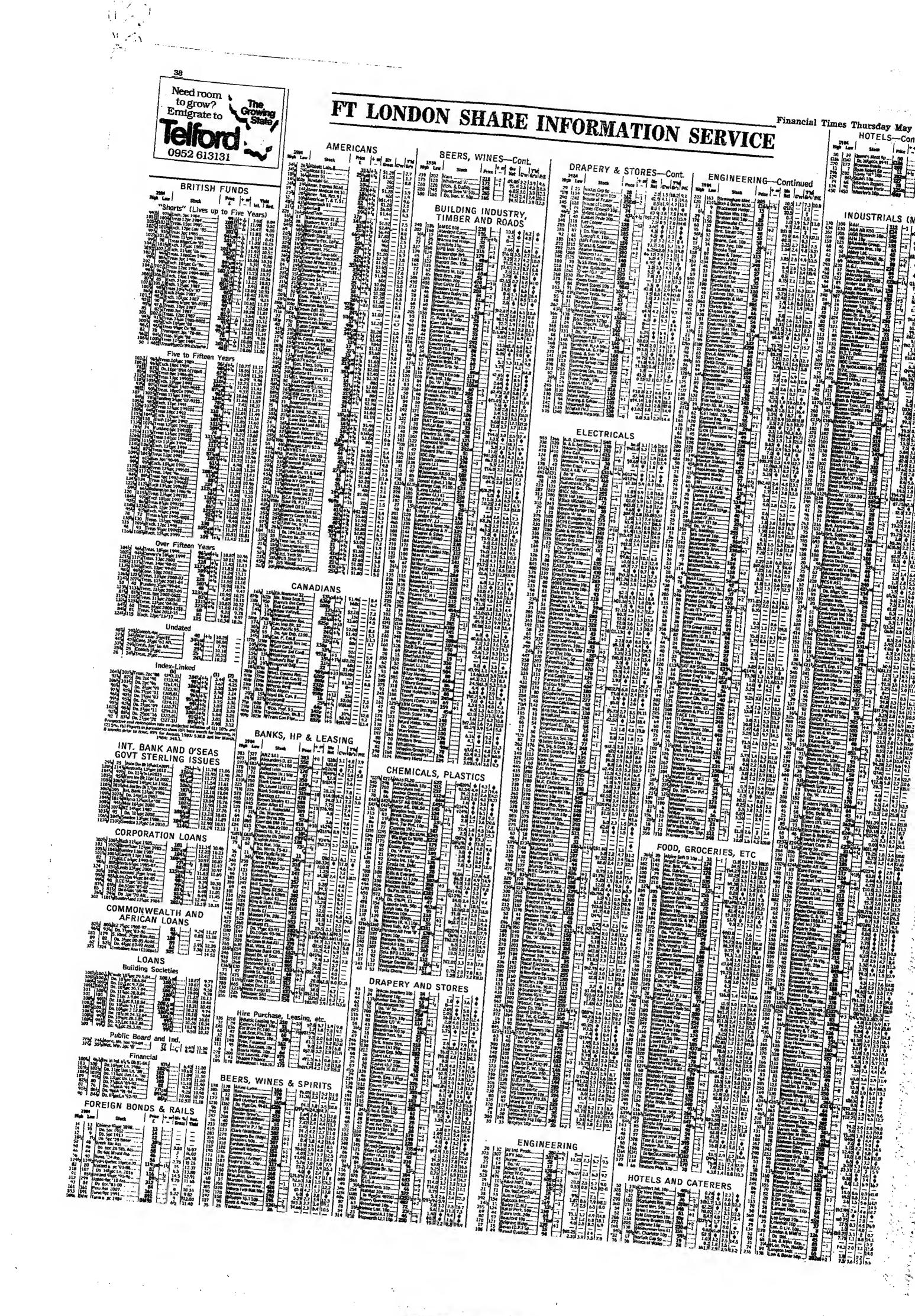
12.49

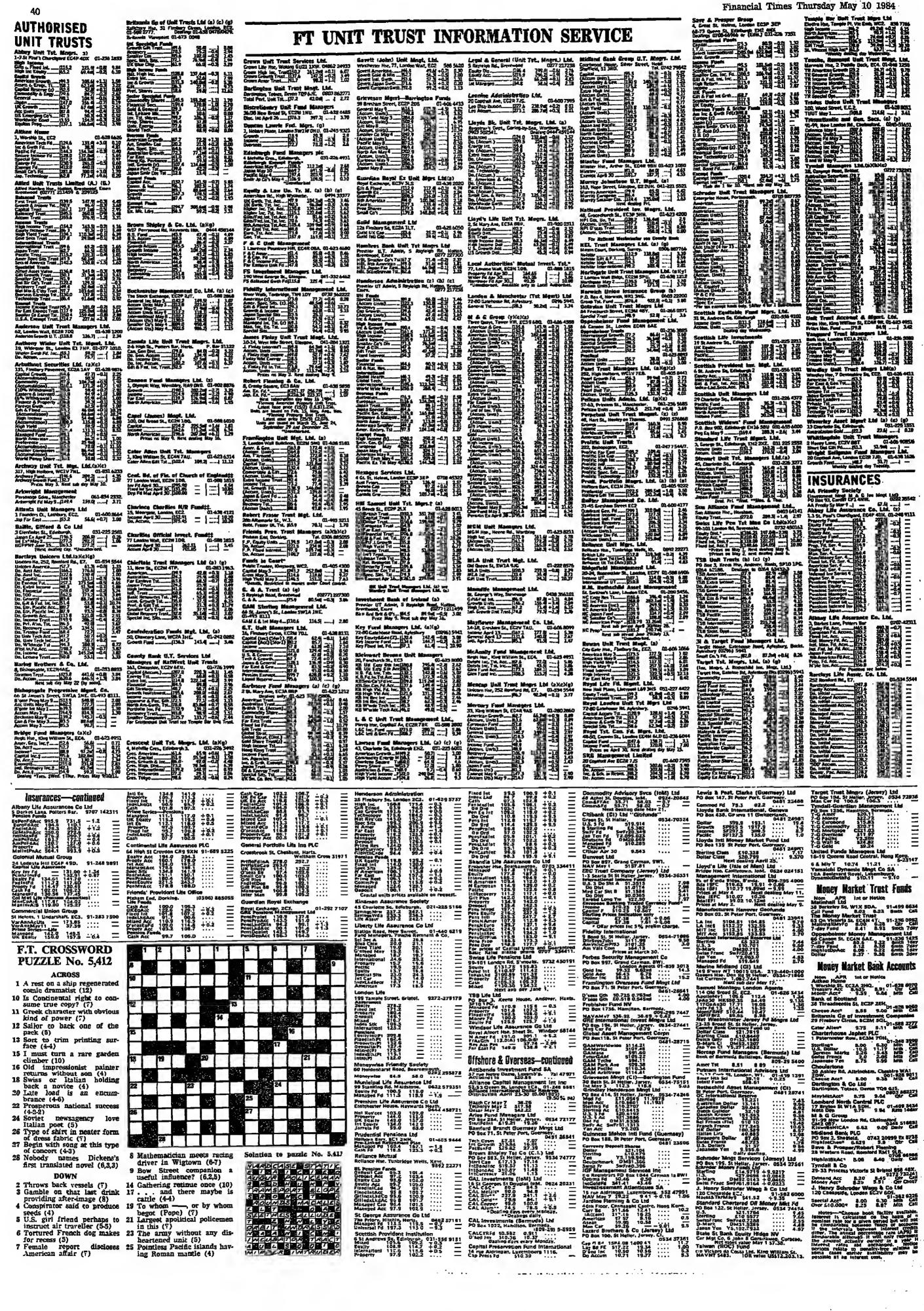
11.70 11.63 11.63 11.60 11.53 11.57

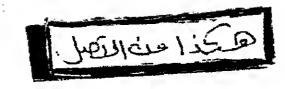
	F.80( F.80)	10 1.26 1 July 90 9.50 A	12   0.40   Oct. 149   12.50	7   1.50 Jan. 23   15	F,06.90
	F.110 5 F.100 F.150 1 F.90 5 F.100 1 F.110 F.70 1	28 4.40 5 0.80 01 0.50 15 1.50 15 1.50 16 1.50 170 14 08 2 79 3.40	68 7.50 92 4 56 2.60 70 1.70 42 2.80 38 7.50 B 21 3.00 26 6.50	87 8,80 	F.66.80 F.143.8
CCCLCCCCPARC	F.150 F.150 F.43.20 F.43.20 F.48.20 F.58.20 F.58.20 F.58.20 F.58.20 F.58.20 F.58.20 F.58.20 F.58.20	86 5.30 1 2.20 1 34 0.80 1 71	45 8.30 19 4.00 50 3.59 - 9 14 9 185 5.50 A 77 3.80 31 1.10 24 2.20	3 :22.50	F.175.2
CCCCPP OCCCPP	F.190; 2: F.200: F.150' F.170' F.300  F.250, F.45  7: F.50 12: F.45  7:	58! 1 64 2,70	2 14.80   20   6.50	n :17.50 -	F.48,10
CCCPPP	F.40.90 11 F.45.50 71 F.35.40 F.40.90 1 F.45.50 3	00   12 85   7.60 : 86   4.10   10   0.10 : 37   0.40 : 19   1 : 53   90 :	10 :12.30 B 130		F.160,4

F,140 53 90 97 97 92 F,150 119 10,80 18 15,80 F,160' 642 3 , 185 7,50 F,170' 971 1,50 68 3,90 F,130 64 0,40 — F,140 141 0,70 80 2,10 F,150 142 2,20 40 4,50 F,150 458 7,20 91 9 F,280 236 2,90 11 5,90 RD C RO C RO C RO P RO P RO P RO P UNIL C TOTAL VOLUME IN CONTRACTS 20,122

16 113,90 67 : 9.80 - | - | 3 5.70 1 :11.50 A=Ask 2=Bld C=Call







The state of the s	Financial Times Thursday May 10 1984		. 41
Secretary to the secret	Do. lotted	INSURANCE & OVERSEAS MANAGED FUNDS	Hambre Pacific Fund Mgant. Ltd. 2110, Counseigh Centre, Hong Kong Fir East May 9
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## COMMODITIES AND AGRICULTURE

## **Broken Hill** arbitration eases LME lead

By John Edwards

LEAD PRICES cased on the London Metal Exchange yesterday following news that the New South Wales Industrial Commission will make recommendations next week aimed at resolving the long-running dis-pute at the Broken Hill mining complex in Australia.

The unions and mining companies ended nino days of compulsory talks without reaching agreement. The judge at the commission said he will be making recommendations to both sides, but will not make a

ruling. Cash lead closed £4.5 lower st £316 a tonne, following furthor speculative selling.

Copper prices rallled after the sbarp declino on Tueaday. The higher grade cash price gained £7.5 to £1,012.5 a tonne. Values rallied in the afternoon on market rumours, later denied, of a cutback in production at Phelp Dodge's Morenci plant because of labour problems.

The market failed to respond early trading fully to the decline in storling and was then encouraged in later trading by higher New York values reflect-ing the decline in the deller. However, higher interest rates on both sides of the Atlantic are viowed as being essentially bearish for all baso metal

P. C. Mahanti writes from Calcutta: Despite plans to pro-doce substantially more alumi-niom in 1984-85 than in the previous year-220,000 tonnesindications are that India will have to import at least 30,000 tonnes during the current year. India bas been an importer

for several years. This is chiefly due to the fact that chonic power shortages keep produc-tion capacity at about half of its

LONDON CIL

SPOT PRICES

in tonnes unless stated otherwise

PRICE CHANGES -

## Cocoa futures market rallies

BY OUR COMMODITIES STAFF

declino.

The July position, which fell £32.50 on Tuesday, ended £24 up at £1,946 a tonne after reaching £1,952 at one stage.

Dealers said the rise was encouraged by underlying new crop inquiry, particularly for Nigorian cocoa, which has been in short supply.

Peter Blackburn reports from Ahidjan: Cocoa producer countries meeting in Ahidjan yesterday called for the adoption of a "practical, operational and efficient" mechanism to defend prices in the interests of both producer and consumer coun-

tries.
No details were released about the proposed mechanism at the ond of a two-day meeting oreanised by the Ivory Coast to fix a joint position in negotia-tions for a fourth International Cocoa Agreement taking place in Geneva from May 7-25.

COCOA prices railied on the "very good work" had been London futures market yesterday, following Tuesday's sharp dance.

Cocoa producers had "repeated their desire to defend common interests in the new agreement," he said. Only four ministers—from the Cameroun, Togo, Gabon and the

Ivory Coast—out of the 11-member cocoa producers' alliance attended the meeting which had been arranged at Equador and Sao Tomo and Principe sont representatives.

Principe sont representatives, the last arriving only in tima for the final dinner.

In Geneva, meanwhile, cocoa consuming countries agreed that any new ICA must reflect market realities, reports Reuter.

A statement to be presented at the next plenary session, probably tomorrow, hy consumer spokesman Mrs Elisabeth Roderburg of Norway, should leave producers in no doubt leave producers in no doubt that consumers will only be prepared to join an effective agree-mont which does not attempt to Ivory Coast Agricultural subsidise over-production, dele-Minister Denis Bra Kanon, said: gates said.

## Potato price rise continues

BY OUR COMMODITIES STAFF

The Potato Marketing Board (PMB) reported yesterday that the average producer price for further gains all potatoes moving from farms in the week ended May 4 was £190,10 a tenne, up from £185.41 from last week, reversing the slight declines of the past two

It said the tendency was for old crop supplies to become even lighter in much of England

Seeds Copra Phil....... \$760x 2700 2700 30yahean(U.S.) \$337.5 +7.4 ;\$394

+ er Month

UK POTATO prices continued and Wales, though quantities to riso last week ao supply availability continued to tighten. sufficient for the market's The PMB report encopraged

further gains on the London potato futures market where the prompt May position rose £10.50 to £245.50 a tonne. The recent strength of the futures market bas in part reflected concern about whether the prompt month will expire without incident at the end of

## Joynson considers merger plan

By John Edwards

W. JOYNSON, one of London's oldest established commedity futures brokers, is proposing to merge with N. W. harvey, a physical commodity trading company with special interests in the edible seeds and animal feeds markets.

The proposed merger is part of a plan by Joynsons, who were acquired last November from the Inchcape group by Rectory House Commodities—a private company—to expand its trading activities and make the most of its "floor" memberships of all the leading London commodity futures exchanges. N. W. Harvey was set up in 1980 by Mr Nicholas Wilkes. who was previously chairman of SNW Commodities (new Sun-shine Mining of Londen); chair-man of the Londen Soyabean Meal Futures Association and a director of the London Com-modity Exchange. He is cur-rently chairman of the Eastern

Produce Shippers Association. • THE MINISTRY of Agriculture has repeated its warning to all chrysanthenum growers to keep a careful look-out for signs of whito rust disease affecting plants.

• INDIA's sugar production in the first half months of the currept season — starting from October 1—fell to 5.44m tonnes from 6.79m tonnes in the same period last yoar.

• MEDIUM quality tea prices at Tuesday's London auction averaged 264p a kilo, not 254p as stated yesterday. The aver-age was 3p up from last week's auction.

• THE GOVERNMENT is to review whether changes are needed in the financing organisation or technical procedures used in inspection of red meat in sloughterbruses.

## Growing enthusiasm for 'sparrow grass'

"IF YOU kept putting your head out only to have it knocked off, you'd pretty 5000 get fed Up," ressens Mr Michael

Paske, asparagus grower.
Br June 30, when the all-too-brief Brilish "sparrow grass"

then he allowed to rest and restore themselves in time for the start of the new season on

Mey Day next year.

There is no close season for Mr Peske. Cultivation contiones in the folds of his three specialised farms-and in the Secretary and a feudder-member of the British Asparagus Growers' Associa-

tien. Mr Paske has preeccupations extending far beyond bis base in Huntingdon, Cambs. As well as marketing the output from nipo other farms, his privato company imports supplies of the prized vegetable from Mexico, Spain and South

Africa to meet year-round demand.

Christopher Parkes examines the demand for asparagus

Br June 30, when the all-too-brief Brilish "sparrow grass"

Season Closes officially, more

Mr Paske is also keen to oee producing areas where the the crop grown more widely in European Community's squeeze on output is hurting most, seem than 30m "heads" will bave been confined to the light, sandy soils of East Anglia—" nothing much else would grow there"—

The asparagus crowns must then he allowed to rest and some confined to the light, sandy soils of East Anglia—" nothing much else would grow there"—

aspsragus is spreading. And 6s green asp then he allowed to rest and soils of East Anglia—" nothing much else would grow there"—

aspsragus is spreading. And 6s green asp then he allowed to rest and soils of East Anglia—" nothing much else would grow there"—

because the soil of the light, sandy soils of East Anglia—" nothing much else would grow there"—

aspsragus is spreading. And 6s green asp

extended. His first domestic spears arrive from Jersey at the begin-ning of April and later supplies from a new contract farmer in East Lothian allow him to market the home-grown product until the middle of July.

Farmer all over the country are taking an interest. Modern soil cultivation techniques allow the crop to be grown virtually anywhere — as the Scottish farm illustratea. The national asparagus patch

re included asperagus patch
— currently 1,350 acres and
farmed by a select group of
about 100 growers — is expanding by about 10 per cent a year. Dairy farmers in Somerset compared with 310 tonnes in and other traditional milk- 1978.

particularly interested, Mr

Because the British favour green asparagus, and the French, West Germans and Dutch the white, forced varioties, the UK business is not subject to the powerful competition from imports which affilets producers of less-specialised commodities.

Even so, the Briton's appetite for "grass," as the trade has it, has been noted elsewhere in Europe. Spanish farmors grow green

varieties for the UK consumer, After California, Spain is now the second biggest overseas sup-plier, shipping in 104 tonnes last year. Total imports, Isrgely top-

grado, top-price spoars from the U.S., wore 612 tonnes in 1983

UK output, rising steadily as the acreage goes up and varietles improve, is now around 1,400 tonnes a rear. The vegetable's unfailing popularity suggests there is still

ill'

ample room for new suppliers.
While the main outlet is still the traditional wholesale market, supermarkets are now taking about 40 per cent of UK production, Mr Paske says. Himself a supplier to J. Sains-

hury, with a healthy sideline in mail order—posting bundles mainly to Scotland and Wales—Mr Paske calculates that orders from supermarkets have doubled every year over the past few years, Rolatively low prices—retail rates have fallen in real terms

rates have fallen in real terms recently—are also belping to boost consumption.

At present, homo grown asparagus can be had for 90p to £2.20 a pound—cheaper in some instances than a pound of best Jersey new potatoes.

In the first week of the sesson last year the cheapest grades of asparagus cost £1.2

grades of asp5ragus cost £1 2 pound and the dearest around £2.50.

## More cash to promote British wool

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE BRITISH Wool Marketing figure of 40.3m kg is unlikely to Board is to step up its probe reached this year for two mortishal epending by a half this reasons.

year to ensure that UK prolit was a statistical freak, as ducers are not left out as the the 1983 season covered 13 spending this year is to be the 1983 season covered 13 months, while 1984 will cover industrialised countries of the West come out of recession. Mr Walter Elliot, chairman of the board, said: "We cannot westher in April and Moy.
This boosted the moisture content of the floeces delivered afford to let up on our market

afford to let up on our markot development programme and in the coming year we plan to increase our spending on promption to almost £700,000."

The move follows the announcement that the board has raised the overall guaranteed price for wool by £7 per cept, the first time since 1980 that all preducers will get more. that all producers will get more.
The promotional boost comes

as this year's wool clip is expected to reach a near record 39m kg. Last year's record

the 1983 season covered 13 spending this yesr is to be months, whilo 1984 will cover stopped up by a half to almost only 11 and last year's clip was peavly influenced by the had Mr Tony Vorrindor, director of occoronics and finance, has reported that "after several years with the wool market in the deldrums British wool is

content of the floeces delivered early in the season, but with an oxceptionally dry April this year, fleece weights are likely to be lighter.

Sheep numbers are still rising in Britaln, according to the happerd, though at a rather slower rate than for some years. They resched a record 34.1m at last year's June census, a rise of shout 3 per cent on 1982.

Mr Elliot said the board had dode much to support the early

demonstration DAIRY FARMERS plan to un-

Dairy farmers'

DARKY FARMERS DIZE to un-load a herd of cows in Ceptral London today as part of thoir protests against Common Mar-ket cuts in milk production, the

Press Association reports.

About Worcestersbire farmers will take part, accompanied by cstule bearing placards saying:

"Sentenced to Death." Passarsby will be given free milk.

The farmers intend marching down The Struck to Death. down The Strand to 10 Downing Street where they will hand a protest letter and a pint of milk to the Prime Minister. They

to the Prime Minister. They will then go on to the Commons to lobby their MPs.

The Farmers are demanding Government action to help them, following the EEC decision to cut milk production by 6m toppes in the Community this year.

#### **BRITISH COMMODITY PRICES**

BASE METAL PRICES were mised on the London Metal Exchange. Currency considerations and a firm opening on Camex toostad COPPER to £1032 prior to a close of £1030. LEAD came under pressure from charist and computer adiling and fell ewery to £319, before ending the day at £320,5. ZINC was finelly £675, after £570. Profit-taking left NICKEL at £533 on the late kerb. The lare relly in sterling encouraged selling of TIN which dipped to £8032.5.

#### COPPER ...

5	Greina Barley Fut.Sep. £106.50 +0.60 £106.60 Maize £146.75	copper
	Wheat Fut_ity, #157.60 +1.40 2125.85	
a	Other	COPPER Official - Unofficial -
0	Cocoa atipit 22017	High Grde £ £ £
p	Coffee Pt. 4ly #2106.0 -3.5 #2011.5 Cotton Aindex, 89,30c -0.45.88.05c	Cosh 1006,6-7 -5,6 1012-3 +7, 3 months 1024-5 -4,25 1030-5 +9, 9ettlam 2 1007 -5,6
5	Gas Oil June	Gathodes 1005-7 - 5.5 1012-5  +97 5 months 1016-0 - 7.25 1029-3 +21 5 ettlem't 1007 - 5
90	t Unquoted. 2 June. V July. w Klay- June. a June-July. t Per 75 fb flash. "Ghene cocce. n Nominel. c Cents per pound.	Amalgamated Motal Trading reported that in the morning three months higher Grade traded at £1020, 21, 20, 19, 20, 20,5, 21, 21,5, 21, 20,5, 21
_		Cathodes: Three months £1014. Kerb Higher Grade: Three months £1028.5 28. 27.5, 27. 28.5, 27. Afternoon, Higher Grade: Three months £1028
	PRODUCTS—North West Europe (0 per tonne)  Promium gasoline   268.572   +0.0  Qas Oil	28.5, 28, 30, 30.5, 31, 30.5, Cethodes Cash £1015, three months £1022. Kerb Higher Grade: Three months £1032 30.5, 30, 51, 32, 01, 30.5, 30, 29.5, 30 Turnever: 49,375 tonnes. U.S. pro- ductors: 69-73 cents per gund.

After a quiet moming the ges pil morket rose on europear physicals and a weeker dollar. Slightly bullish API figures burther ancouraged prices porticelerly in New York. Good buying towards the closo rallied the merket turther, reports Premier Men.

Change )+ er --CRUDE OIL-FOB (\$ por barrel) Tumover: 1,297 (2,134) lots of 100

GAS OIL FUTURES Yest'day's + or Dusines 239,50 +1,75 232,58 38,69 42,00 +2,20 242,25 39,75 344,25 +2,00 246,25 246,50 +0,75 248,50 48,60 +0,75 248,50 48,50 256,50 +1,50 256,50 52,50 554,50 +1,50 256,50 52,50 554,50 +2,50 ---

## **GOLD MARKETS**

Gold rose \$1 an oz from LONDON FUTURES
Tuesday's close in the London bullion market yesterday to finish at \$3721-3731. The metal opened at \$3711-3721 and traded between 5 high of \$373-373\{\} and a low of \$371\{\}-372\{\}. Tradiog was generally quiet and featureless with the market receiving little inspiration from a slightly weaker dollar.

In Paris the 124 kilo bar was fixed at FFr 102,000 per kito (\$371.86 per ez) in the afternoon compared with FFr 101,950 (\$372.12) in the morning and FFr 101,600 (\$373.86) on Tuesday afternoon

Month Turnouer: 634 (408) lots of 180 troy

DM 33.380 (\$373.51) and closed Compared with FFT 101,950 DM 33,380 (\$3773.51) and closed (\$372.12) in the morning and FFr 101,600 (\$373.86) on Tuesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,335 per kilo (\$373.51 per 02) against (\$372.533 from \$3702.571½.

Gold Buillon Iline ounce Gold and Platinem Coins May 2 (£3764-37714)\*King Bov \$90.911g (£63-66) (£1484-14314)\*Victorie Sov 990.911g (£65-66) (£7284-7344) Franch 300 \$7114-731g (£65-66) (£2294-3014) | 50 Pégos Mex84601g 462 (£5314-53) (£22763-277) | 100 Cor-Aust 336-366 (£5314-3383g) (£634-6354) | \$30 Engles \$600.610 (£6384-4-38)g (£638-891g) | Noble (Plat.) \$3944-389 (£2844-8873g) Krugrnd 1s Krug. 14 Krug. 1. 18 Krug. Maplelogt Naw Sov. 1s New Sov.

#### **EUROPEAN MARKETS**

ROTTEROAM, May S. /heat-(U.S. 5 per tonne): U.S. 2 Soft Red Winter: mid-June/mid-No. 2 Soft Red Winter: mid-June/mid-July 151.50. Aug 149.50. Sep: 151.50. U.S. No. 2 Northam Spring, 10 per cent proton: May 125.50, June 183.50. July 197.5, Aug 178. Sept 177. Oct 177.50. Nou 179. U.S. No. 3 Hard Amber Ourum: May 188, June 186.25, July 184.25, Aug 184.25, Sept 182.50. Dct 184.25, Nov 188 sellers. Canadian No. 1 Western Amber Ourum; May 186, mid-Mayymid-June 195.50, June 202, Nov 193.

Malze—(U.S. 5 per tonne), U.S. No. Malze—(U.S. 5 per tonne), U.S. No.

3Yellow: May 101, June 181, July 162, July/Sapt 166.50, Oct/Dec 142 sellars. Argentine, Plate: Aftest 181, May 161, June 181, July 163.50 sellam. Soysbasns—(U.S. \$ por tonna) U.S. No. 2 Yellaw, Geliports: May 331.50, Jans 332, Jaly 332.70, Aug 332, Sept 312.75, Oct 285.50, Nov 287, Occ 287, Jan 291. Feb 295, March 297.51 sellars, PARIS, May 8. Cocos—(FFr per 100 kg): May 7248. 2258, July 2260 bid, Sept 2368-2369.50, Occ 2250-2251, March 2248 asked, May 2255 asked, July 2265 akked.

## BASE METALS

COPPER	Official	+ or	p.m. Unofficial	+
High Grde	3	2	£	1
Gash 3 morths Settlem 't Gathod es Cash 5 months Settlem't	1004-5 1007 1005-7 1016-0	-4.25 -5.6 -7.25	1030-,6	+9+8
that in Higher Gr. 19, 20, 20, 20, 27.5, Higher G. 28.5, 28, Cash £101 Higher G. 30.5, 30.	the thornwise stade by.5, 21, Three m reds: Thr 27, 26, irade: Th 30, 30.5, 5, three r irade: Th 32, 20, 37, 51, 32, 01	ning d at 21.5, onthe ee m 5. 2 ree 31, 3 norsh ree , 30.5	ading report from the months of the first from the	28. 1028. 1028. 1028. 1031

TIN TIN Official - Unofficial, -1 

Strarcs E., 1 \$49.13 | Time Moning: Stendard: Three months £9.000, 65, 60, 58, 57, 56. High Grade: Three months £9.000, 01. Karb: Standard: Three months £9.055. High Grade: Cash £9.125. Attennoon: Standard: Three months £9.045, 43, 40, 30, 25, 30, 28, 30. High Grade: Three months £9.100, 900, 80. Karb: Standard: Three months £9.000, 25, 30. Turnover: 2,580 tonnee.

ZINC Official - Unofficial -1 E E £ 694-5 675.5-6.5 +2 076-7 695 +1 -7

#### ALUMINIUM

a.m. + or p.m + or Official -t 1 2 +1 Aluminium Momins: Three months 1957, 57.5, 58, 59, 59, 52, 5, 59, 60, 61, 80.5. Kerb: Three months 1954, 62, 62, 61, 62, 61, 60.5, 61, 61, 61, 62, 63, Tumovar: 17,025 tonnes.

#### NICKEL

a.m. tor p.m. tor Official -

## Nickel -- Morning: Thme months £3,550, 55, 60, 55. Attenden: Three months £3,570, 65, 68, 65, 60, Kerb; Three months £3,540, 35, 51. Tumgver: 942 tonnes.

SILVER LARE—Silver (2,000 oz contract): Cesh 52Ap (524.5p): three months 638.5p (638.75p). Tumover: 0 (1). Tumover: 88 (265) jots of 10,000 oze. Moming: Lerge three months 640.0, 39.5, 38.5. Kerb: untraded. Attentional large three months 641. 40. Kerb: large three months 641.

SILVER Bullion + or L.M.E. + or per troy price Unoifial

up 8.8; alx-month 915-2c, up 7-3c; and 12-month 971-8c, up 8c. The metal Phened at ESA-527-2c (896-869c) and closed at 627-530-2c (896-869c) and

#### MEEKLY METALS

All prices ps supplied by Metal Sullean,
ANTIMONY: European Iree merket,
99.5 per cent: 5 per tenne, in warnhouse: 2,390-3,430.
815MUTH: European free merket,
min. 99.99 per cent, \$ per pound, tunne
lots in warchouse: 2,80-2,90.
CADMIUM: European Iree market,
min. 99.95 per cent, \$ por pound, in
worshpuse: mgats 1,68-1,71, sticks
1,69-1,72.

Warshpuset: imgats 1.68-1.71. sticks 1.69-1.72.

1.69-1.72. European free merket, min. 99.5 per cent. \$ por pound, in warshouset: 11.10-11.30.

MERCUMY: European free market, min. 199.59 per cent. \$ per fleak, in wemhouse: 308-317.

MOLYBDENUM: European free merket, drammad molybdic oxide, \$ per pound Mo. in warmhouse: 3.90-3.95.

SELENIUM: European free market, min. 99.5 per cent. \$ per pound. In warmhouse: 10.50-12.00.

TUNGSTEN ORE: European free market, atandard, min. 95 per cent. \$ por tonne unit WOs. cil 85-88.

VANADIUM: European free market, min. 98 per cent V/Os. cil 2.50-2.55.

Producer list price for selected market.

Producer list price for selected market.

5 per pound V:Os, cil 2:50-2:55.

Producer list price for selected metals on recorded in Metal Sullatin.

AUMMINITAR. World: Virgin ingots Alcan, min. 93-5 per cent. S per tonne, cil Heng Kong and Ferterdam 1,750.

BISMUTH: UK: MCP-Ps.O. 93-93 per cent. S per pound, tenne tots, exwerehyuse: 3,00.

CDSALT: World, Zaire: Sozetom, 3 per pound 12:50.

NICKEL: World, Inco, melting preds, 5 per pound, cil Fer East and America, dalivered rast of world, 2:20.

URANIUM: Nuanco exchange value, 3 per poend U:Os, 17:50.

VANADIUM: Highveld fused, min. 98 por cent V:Os, 5 per pound V:Os, 5 per pound V:Os, 5 per pound V:Os, 2:INC: GOQ producer basis, 5 per tonne 1,090.

#### COCOA

Atthough opening anchanged lutures rose quits strongly. Little equivity was reported for physicals with producers withdrawn and consumers light buyers for forward positions, reports Gill and

E per tonna 1988-29 + 22.5 1825-11 1945-47 + 24.0 1957-25 1945-47 + 17.5 1985-41 1676-74 + 6.5 1881-65 1839-42 + 9.0 1848-50 1826-56 + 0.5 ( Sales: 4.050 (4.107) form pl 10 tonnes. fCC0 Indicator prices — (U.S. sants per pound). Oally prices for May 8, 116.00 (121.44); five-day avarage for May 9, 120.37 (118.74].

Oerrea a quiet session lorward contracts traded at new highs, raports Omxel Sumham Lambert. A moderate turnovar conclisted mainly of sraze-trading in a natrow range. A weaker New York market and slightly stronger eterling prompted a slight retracement below renewed dealer interest encouraged further consolidation.

# Sareg: 4.311 (3.603) lots of 5 tennes. ICD Indicator prices (U.S. cents per pound) lob May 8: Comp delly 1973 144.88 (144.83): 15-day everage 144.05 (143.91).

GRAINS

ne night of lock of sellers and good physical demand. New crop barisy ross ph contined dry weather but wheat came under prossum on hedge selling reflecting a record crop pros-pects, reports Murpace. BARLEY

Yesterd'ys' + or Yesterd's + or May... 185.56 +1.50 120.00 +1.25 July... 127.50 +1.47 Sept. 105.20 -0.50 105.50 +0.30 Nov... 111.00 -0.50 109.50 +0.55 Jan... 114.00 -0.38 118.60 +0.46 Mar... 117.00 -0.50 110.50 +0.46 

May was aready from the opening, with good buyer demand pushing prices higher. New crops opened firmer, but met selling pressure and prices isli rapidly in a thin merket beform recovering to close about steady. Citie futures opened quitely yesteday, with April closing at about £77.50, raports Colay and Harpar. Month Yesterdy's Previous Business Oone £ per tonne

#### May ... 245.30 | 235.00 | 246.70.57.9 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | Sales: 591 (729) lots of 40 tonnes PIGMEAT

A excedier physical price encouraged fresh buying end nervous Short-Cover-ing. Frices remained in the lacent lenge closing on the highs, reports CCST Commedities. Month | Yesterdays Proviocal Business p. per kilo (deadweight)

## June 116.9 | 116.00 | 116.9:116.5 Aug. 114.2 | 113.50 | 116.5:114.2 Oct 118.9 | 118.50 | 116.8:116.2 Nov. 119.7 | 118.00 | 118.8:118.5 Feb 110.7 | 116.00 | 118.8:118.5 April 115.6 | 116.10 | Sales: 89 (63) lptn cl 50 cercases 3.250 kilos.

PHYSICALS—The Lendon merket about unchanged, attracted little interest throughout the day end closed Outet and slightly easier, reports Lewis and Peer. Closinp prices [buyers]: 500t 73.009 (seme). June 77.00p (samp). July 77.50p [samp). The Kurle Lumour June lob price for Res No 1 was 233 0 (226.P) cents a kg and for 5MR 20 was 210.0 (same). FUTURES—Close (buyer, setter, buellness). RSO No. 1 (£ cer tonne): June 720, 740, nit; July 720, 742, nit; Aug 750, 764, 762; 5ept 770, 773, 774-777; Cet 778, 780, 790, Nov 781, 788, 792-787; Dec 785, 800, nit; Jun 802, 010, nit; Feb 211, 017, nit; April/June 225, 837, nit; July/Sept 842, 855, nit; Oct/Occ 859, 880, nit. Sales; 115 (83) lorg of 5 transes.

SOYABEAN MEAL The market prened 50p up in thin trede, reports T. G. Raddick. Ouring

# restdey's | or Susiness

## Seles: 72 (103) lats of 100 tonnps 60 (120) lats of 20 tonnos.

Sales: No 6 2,804 (4,644) lots of 50 Teto and Lyle delivery price for granulated basis sugar was £215.00 (£210.00) a tonne lpr expert. International Sugar Agreement—(U.S. cents pur pound tob and stowed Caribbean ports). Prices to May 0: Oally price 5.47 [sems); 15-day average 5.78 (5.82).

LONDON DAILY PRICE—Raw euger £107.50 (\$149.50), up £2.50 (up \$3.50), at tonns fab. Mey-Juns delivery. White auger \$163.50, up \$3.50. Quotations recovered about 35.00 but the action eppeared little more than a technical correction to the recent very sharp fall, reports C. Czemikow.

#### INDICES -FINANCIAL TIMES May. 9 May, 6 M'th ego Year ago 31P.68:510,63 | 306,82 | 272,35 |Base: July 1 1952-100)

May 9 | May 8 |M'th ago Yearage 1588,8 1982,8 2000.0 1796,8 MOODY'S May 8. May 5 Meth ago |Year ago 1071.0 1071.1 1078.7 1055.5

(9ese: December 91 1931 - 100)

REUTERS

DOW JONES Jones 8 5 ago ago Spot 158.4 | 140.24 142.11 148.58 Fut's 138.98 141.15 144.07 150.44 (Base: December 31 1974-1001

#### COTTON

LIVERPOOL—Spot and shipment asies amounted to 20 tonnes. Activity was on a restricted acute and operations were only tentetive. A accepty damand came lorward in certain Aincean styles while Middle Eastern speciality types warm in modest request. Users somed rejuctant repurchase estansivo pushtiles for the time being.

## **WOOL FUTURES**

LONDON NEW ZEALANTI CROSS-REDS--Closo (in order: buyer, seller, business). New Zeelanp cents por kg. May 420, 427, 422; Aug 443, 448, 445-411: Oct 445, 449, 447, 443; Dec 453, 459, 453-452; Jan 454, 460, 453-452; March 462, 467, 463-462; May 472, 974, 472; Aug 484, 488, 484; Oct 484, 487, 484, Sales: 46, 487, 484. Sales: 46.
SYDNEY GREASY WOOL—Close (in order: buyer, sollor, business). Australian cents per kg. May 566.0, 558.0, 568.0-568.0; July 579.0, 580.0, 580.0-579.0; Oct 588.0, 573.0, untraded; Occ 579.0, 580.0, 580.0, 573.0, untraded; July 502.0, 603.0, 604.0-603.0, cot 594.0, 598.0, march 598.0, 598.0, 598.0, sollow 598.0,

#### HIDES

HIDES—Manchestar, Leede (9:mainghem), Second clears. 0a: 31-35.5 kg, 198,0p s kg, 108.5p a kg (100.5p withdrawn); 26-30.5 kg, 119.1p a kg, 113.9p a kg (138.5p); 22-25.5 kg, 115.8o a kg, 119.1p a kg (114.5p withdrawn). Cowa: 25.5 hg, 119.5p a kg (115.0p).

AMERICAN MARKETS NEW YORK, May a.

through selling, recovered late in the session on forecests of precipitation in the delta feter this week which will continue to delay plentinge. Heating pill firmed in reaction to a Constructive NEW YORK, May 8,
Precious metals manined under
preseure as U.O. Interest rates continued to move higher on reports of
a wesk section mault, mports Heimold
Commodities. Copper streeted light
support from an oversold condition but
mot resistance on milios from desier
selling. Sugar showed marginel gains
on short-covering and recent reports
of dry weather in the Soviet best erees.
Cocoa showed elight gains in light
scalinty po manufacturer pricing. Coffee
came under pressers trom light profittaking. Cotton, efter sarry lollow-

## **NEW YORK**

July Sept Dec March

May June July Sept Dea Jan March

June July Aug Sept Oct Nov Des Jan Feb

GOLD

Close 82.00 62.40 83.05 64.40 86.35 67 nn 68.35 99.75 71.10 72.50

Close 82.29 80.10 77.46 78.00 79.20 79.30 77.70

100 troy oz. \$/troy oz

382.8 390.2 398.5 405.5 413.8 422.8

372.7 372.9

Low 79.85 78.70 79.40 80 40 81.60 82.50 83.50

\$5.10 83.00 61.20 77.25 75.50 75.76 74.50

Close 371.2 373.5 376.8 380.2 387.7 385.0 403.9 412.2 421.1 430.3 439.7 448.2 468.9

Lytest High 80.90 \$1.00 72.65 73.75 90.70 80.35 31.80 81.30 82.10 83.20 83.20 84.50

High 87.45 87.00 84.90 80.30 78.75 78.00 74.50

PLATINUM 50 tray oz. \$/tray oz.

ORANGE JUICE 15,000 lba, conts/lb

Close 187.45 196.35 184.65 100.00 178.00 177.00 176.50

379.5

High 62.70

64.00 65.36 57.20 67.30 69.20 70.36 71.65 73.80

pli firmed in reaction to a constructive trade stocks in part as well as increased concern that Iraq would step up it a stacks on Khern Island oil trac. Grains and soyubsans were mixed on profit-taking should of the USDA wheat crap entired trap profit-taking should be pressure was appead in opyabane which was due to an increase in country movement overnight but support was derived from supported good supports.

ALUMINIUM 40,000 lb, conts/lb High: 874.0 823.4 888.0 905.0 931.0 SUGAR WORLD " 11"
T1Z,000 ibs, cents/ib

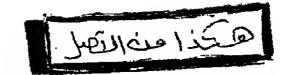
946.0 961.0 983.0 CDCDA 10 tonnes, \$/tonnes CHICAGO Cose 66.57 63.97 82.57 63.47 83.95 64.47 High 66.97 64.40 62.95 63.75 64.15 64.60 Low 66.30 63.90 62.50 63.42 63.90 64.47 LIVE HOGS 30,000 lbs, cents/lb

Prev 66.40 63.42 62.67 83.60 64.67 54.50

COFFEE " C " 37,000 lb, cents/lb Close High Law 150.59 52.40 50.90 144.75 45.70 44.55 144.75 45.70 44.55 141.35 42.45 61.35 139.38 40.00 39.55 137.55 39.26 38.50 136.05 37.00 37.00 134.50 67.00 37.00 LIVE CATTLE 40,000 lbs, cents/lb COPPER 25,000 lb, Cents/tb Prev 61.80 82.25 62.25 64.26 66.85 68.10 69.50 70.86 72.20 62.90 64.30 66.29 67.30 68.10 69.80 71.55 72.50 Low 54,77 58,15 58,60 56,50 56,65 52,70 54,70 54,10 COTTON 50,000 ib. cents/ib June July Higb 83.29 90.10 77.50 78.80 Frey July 55.00 55.00 54.70 54 1.0W 82.22 79.45 76.86 78.25 Close High 349.2 352.2 347.2 350.4 320.4 323.2 259.0 303.0 368.2 311.4 311.2 315.0 Low 348.8 346.4 379.6 298.2 306.0 311.2 78.90 77.80 78.80 77.60 CRUDE D(L (LIGHT) 42,000 U.S. gallone, S/barrele Low 30.22 30.18 30.20 30.26 30.32 30.32 30.32 30.32 PORK BELLIES 38,000 lbs. cents/lb

Pres 30.22 30.20 30.22 30.23 30.24 30.22 30.22 30.22 Close 67:87 67:72 86:47 75:62 78:80 77:75 78:65 76:00 High 68.30 68.40 67.30 77.36 78.45 78.85 76.00 Ciose 827,6 836.0 826.2 864.4 724.4 735.4 748.4 753.4 758.0 SOYABEAN MEAL 100 150%. 3/20 189,1 196,1 196,1 192,2 185,3 186,8 182,0 190,3 182,0 42,000 U.S. sellons, cents/U.S. gellons Prev 79.43 78.47 79.24 80.25 81.25 82.25 82.50 84.00 85.00 190.0 192.0

SOYABEAN OIL 60,000 ibs, cents/ib Close 36.63 36.17 35.02 33.27 30.20 29.55 28.03 26.00 28.37 5,000 bu min, cents/60 lb bushel 74.75 74.50 Close High 388.4 370.0 388.4 344.4 388.6 847.2 344.8 347.0 383.0 357.6 259.4 368.4 368.4 368.4 371.0 371.0 371.0 May 388 4 370.0 385.4 389.0 384.4 389.0 385.4 389.0 385.4 389.0 385.4 389.4 389.0 385.0 384.4 389.2 389.4 389.2 389.4 389.2 389.4 389.4 389.4 389.4 389.4 389.6 389.6 389.6 389.4 389.4 389.0 38



## CURRENCIES, MONEY and CAPITAL MARKETS

Storling was lower against the D-mark dospito a rise in UK base

#### FOREIGN EXCHANGES

Sday May 5 15.

Dairy farme

kerre erstrafg

## White House row hits dollar

The dollar fell quite sharply on the foreign exchanges in late European trading on signs of a continuing rist between the White House and the Federal Reserve about U.S. monetary Reserve about U.S. monetary policy. Mr Martin Foldstein, chairman of the Administration's Council of Economic Advisers, announced he will be leaving his post on July 10 after previously defending the action of the central bank. This followed criticism of the Fed chairman, Mr Paul Volcker, by the White House as U.S. interest rates continued to rise resulting in another increase in bank primo rates on Tuesday. There was already a softer tone to the dollar during early trading as a dollar during early trading as a result of the better-than-expected outcome to the latest Treesury three-year note suction altho underlying sentiment still seems to point towards a quick resump-tion of the dollar's upward trend.

On Bank of England figures the dollar's trade-weighted index eased to 13L6 from 131.7. The dollar felt to DM 2.7660 from DM 2.7820 against the D-mark; FFr 8.4825 from FFr 8.5325 against the French franc; SwFr 2.2775 from SwFr 2.2810 in terms of the Swiss franc; and Y228.75 from Y229 against the Japanese yea.

against the dollar in 1984 is to Y318.25 from Y317, and L4940 to L3835. April average SwFr 3.1675 from SwFr 3.1575, hut declined to DM 3.8450 from B0.0, compared with 79.9 at noon, B0.1 at the opening, 80.6 at the previous close. previous close, and 83.9 six months ago. Sterling recorded small mixed

chonges, showing little reaction to the rise in closring bank base rates. The increase had been expected for some days, and therefore the pound's upward move against the dollor was merely in line with other currencies. It opened at \$1.8860-\$1.3870, and after touching a low of \$1.2801, 2700, in the souls. of \$1.3780-1.3790 in the early ofternoon, closed of \$1.3895-\$1.3905, a rise of 65 points on

D-MARK — Trading range against the dellar in 1984 is 2.8425 to 2.5535. April 9vorage 2.6435. Trade weighted index 124.3 against 125.9 six months

ago.

The dollsr foll to DM 2.7769 from DM 2.7812 against the dollar at yestorday's fixing in Frankfurt with the Bundesbank selting \$50m at the fixing. Sates by the Bundesbank were quickly picked up as the dollar ottrocted remanded demand on form of renowed domond on foors of higher U.S. interest rates.

THE DOLLAR SPOT AND FORWARD

| UK† | 1.3780-1.3910 | 1.3895-1.3906 | 0.23-0.27c dis | 1.7810-1.3910 | 1.3895-1.3906 | 0.23-0.27c dis | 0.22-0.37c pm - par | 0.02c pm - par

**CURRENCY MOVEMENTS** 

ronoh frane ...

**EMS EUROPEAN CURRENCY UNIT RATES** 

	ecu ecural	Gurrency amounts against ECU May 9	% change from central rate	% change adjusted for divergence	Divergence limit %
Beiglan Franc Osnish Kreno Germoo O-Mark Franch Franc Butch Guilder Irish Punt Italion Lifa	44.9008	45.5905	+1.54	+1.49	士1.5447
	8.14104	B.18871	+0.58	+0.54	士1.8425
	2.24184	2.24322	+0.00	+e.01	士1.0642
	6.87456	0.88225	+0.12	+0.07	士1.4052
	2.52595	2.52156	-0.17	-0.22	士1.4984
	0.72569	0.729118	+0.47	+0.42	士1.6629
	1403.48	1384.21	-1.37	-1.37	士4.1506
Chang	eurrency. A	CV. Therelore	positiva eh:	ingo denotes	
weak		djustment galo	uisted by F	inanciat Tima	

THE POUND SPOT AND FORWARD 7. Insert p.s. 7. p.s. 0.23-0.27c dia 0.26-0.35c dia 1½-1½c pra 15-20c dia 2-2½ore dis 0.32-0.39p dis 1.3895-1.3905 1.7990-1.8000 4.32-4.33 78.45-78.55 14.04-14.05 0.32-0.39p dis 13-19f pm 89-258c dis 103-158c dis 103-158c dis 31-43,ore dis 21-37c dis 13-11,ore dis 0.83-0.76y pm 53-41,gro pm 13-13c pm

Solgian rate is for convertible frames. Financial frame 73.55-79.85. Six-month forward dollar 1.58-1.63c dis, 12-month 3.30-3.40c dis.

OTHER CURRENCIES

iretend W. Oar.

			1	£
May. 9	2	\$		Note Rates
Argontina Peso Australia Dollar	1.5915-1.0235	1,0980-1,0990	Austria Bolgium',	
Brazil Cruzeiro Finland Marka	8.0820-B.1050	5,8800-5,8850	Denmark France Germany	11.78 11.84
Iran Rial	10,799-10.8065   128.00*	7,8170-7,8190 .98,60°	Italy	2350 B380 310-320
Kuwait Dinar KD: Luxembourg Fr Malaysia Dollar	78,46-78,85	0.29605-0.29510 56,40-56,48	Notway Portugal	4.BB3,-4.333
Now Zealand Dir. Saudi Arab, Rival	2.1320-2.1370 4.8695-4.8745	1,5380-1,5395	Spain	20754.21754
Singapore Dollar Sth African Rand U.A.E. Dirham	1,7680-1,7680	1,2705.1,2720	Switzerland United States Yugoslavia	8.141g.3.171g 1.37.1.39 193-227
	01012221000	01-124-014144	10803024121111111	***************************************

May 9	Pound Stirling	U.S. Dollar	Deusche m'k	JapanoseYan	FrenchFrane	Swiss Frane	Dutch Oulld	Italian Lira	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	0.719	7.280	3,845 2,760	318,3 228.8	11,785 8,483	3.10B 2.27S	4,325 3,1tt	2374. 1709.	1,800 1,295	78,50 50,47
Doutschemark	0.260	0.369	12.08	\$2.77	3.065	0.824	1,126	617.4	0,468	20,4B
Japanese Yen 2,000	5.142	4.368		1000,	37.03	9,953	t3.59	7460,	0,654	246,7
France France 10 Swiss France	0,849 0,310	1.179 0.489	3.265	270.0 100.5	3,72 <u>1</u>	2,688	3.670 1.365	2014. 749,5	1,527 . 0,568	88,61 24,78
Dutch Culider	0.231	0.321	1,869	73,58	2,725	0.732	1,822	548.9	0,416	18,15
Italian Lira 1 000	0.421	0.586	1,620	134.1	4,864	1,384		1000	0,758	33.07
Canadian Dollar	0.550	0.772	8.137	176,9	6.549	1.760	2,403	1319	2,299	43,62
Belgian Franc 100	1,274	1.771	4.898	405,4	15.0t	4.035	0,510	3024		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 9	Sterling	U.S. Dollar	Canadian . Dollar	Dutch Guilder	Swiss Franc	D-mark	French   Franc	Italian Lira	Belgia Conv.	n Franc	Yon	Danisl
Short term	81, 638 85, 83, 94, 91, 97, 97, 01, 91, 104, 104	1034 11 1074 11 1076 1174 11 1 1174 1175 1175 1177 1875 1872 1854	1055-1055 1016-1076 1018-11 1118-1116 1118-1116 1118-1116	5%.5% 856.0% 611.5% 6% 6% 6% 6% 6% 6%	8-518 276-3 617-359 376-4 4 4-4-4 4 4-4-4	518-516 518-616 518-6 018-616 036-618	111c.1t34 113q.12 117g.121g 125g.121g 131g.135g 141g.145g	15-10 101g-161g 15-161g 15-161g 15-161g 101g-161g 17-171g	1 t12-tB14 1114-12 1119-18 11154-1214 12-1212 1B1g-13	11-1112 1112-1134 113-10 1178-1816 1178-1218 1178-1818	512-512 513-613 679-6 614-649 614-649	12½-1 106g-1 10½-1 1034-1 1034-1 114-1

Asian \$ (closing rates in Singapore): Short-term 10%-10% per cent; seven dayo 10%-11 per cent; one month 10%-11% per cent; three months 1 to months 110%-12% per cent; one year 12%-12% per cent; bix months 110%-12% per cent; three years 13%-13% per cent; three years 13%-13% per cent; 13%-13% per cent; three years 13%-14% per cent; one months 10%-14% per cent; one

Frankfurt

#### MONEY MARKETS

## Base rates rise to 9-9\frac{1}{4}\%

This left dealers speculating on where the Bank of England will pitch its new dealiog rates after yesterday's moves. With bill rates already looking

UK clearing banks' base lending rate 9-3½ per cent (since May 10)

towards the base rate increase, there was a slight lendency to ease on the news, and discount houses selling rates for three-month bank bills doclined to 9½ per cent from 9½ per cent. At the same time three-month interbank money was unchanged at 9½ per cent.

The Bank of England forecast
a flat position in the money
market, with major factors
roughly in balance and did not
intervene throughout. Bills
maturing in official bands, repaymaturing in official bands, repay.

ment of late assistance, and a take-up of Treasury bills from Treasury bills from Friday's tender drained £226m.

#### FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m. May 6) 3 months U.S. dollare	
bid 11 1/2 offer 11 5/8	
0 months U.S. dollars	_ -

bid 11.7/L offert2 ..

Short-term interest rates wore steady on the London monoy market yesterday, having already discounted a rise in clearing bank base rates. The split in new base rates. The split in new dealing rates after touching 5.60 per cent and the other two to 9½ per cent, created some confusion bowever on a rare day wheo the authorities were oof involved in money market operations.

This left dealers speculating on where the Bank of England will pitch its new dealing rates after yesterday's moves. With bill rates already looking

MONEY RATES

Two months Three months Bix menths Lombard Intervention		5,90 6.0 0.00-0.1 5,5	6 · 1a <sub>16</sub> -1	5-15 j 57a-4	5+2-4 01a (	5/è ; =	78 · 163 <sub>4-</sub> 1	71s; 117s	-1Brg : 1	185 <sub>8</sub> -131 <sub>8</sub>
LONDON	MONE	RATE	s	DI	scount	Houses	Depos	lt and	Bill	Rates
	Sterling Certificato of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank ISuy)	: Eligibli Bank (1981)	Fine Trade (Suy)
Overnight 9 doys notice 7 days er	. –	1-812	618-8 839	5-8	2-8 	Ξ	=	: Ξ	Ξ	=

Zurich | Amst'dam | Tokye .

B-3 072-058 5.59375 1612-1618 7.50 101e-11 3te-35e 5ti 0.09375 16re-1678 115e-1178 123e-185e

One year	9, 9,	910 1010	918	101	<u> </u>		
	Local Auth. 'na gotiable bonds		Heuse	S Cert of Deposits	Linked	E3U Linked Deposits	MONEY RATES
One menth	912 S4 856 O14 952 914 959 959 1018 978 1018 978	10% 10% 10% 11%	8 B14 912 931 971 1012	117.85-12.95 .11.05-11.15 11.25-11.35 11.7-11.8 11.35-12.15 12.25-12.45	8-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	t0-10 re	NEW YORK (Lunchtis Prime rele Broker loan rate Fed lunde Fed lunde at mistvenupr Treasury Büls One month Two month Three month Six month
peried April 4 and Imance hi Houses Pase R Irem May, 198 9-9- pet cont. cent. Trèseury to 01 Tax Coposil 94- per cont: on months 10 per from May 10, deposils withdr	to May 1 buses soon one (publish M. Lond London Do Bills: Averog (Series 6). b-three mon- cent: nine	1984 [meluin days' not hed by the pn and Sopool Rate for tender rate of the pool of the po	sive): 8 tiec, other Finance I ortish Chor sums es of disc E100,000 ent: throo tors 4-5 ones 4-5	re etvon Houses As Bsing Bsi at arvon count 9.542 end over -six month	ont. Local days' fixed aociation): nk Rstas I doya' notic 6 per cent. hald under a 94 per co	Finance O par cont or landing 9 5%-6 per Certificotsa one month nt; Six-Nies 9 per cent	One year  Treasury Bonds  Two year Thice year Four year Five year 10 year 30 year

NEW YORK (Lunchtime) Prime rele	12-12 <sup>1</sup> 4 10 <sup>1</sup> 5
Treasury Buls One month Two month Three month Six month One year	9.50 10.95 10.25

## Gilts firm

FINANCIAL FUTURES

D-mark dospito s rise in UK base rates. The latter bad been widely onticipoted and the pound slipped to DM 3.8400 from Dm 3.8610. Elsewhere the Swiss franc eased to DM 1.2170 from Dm 1.2176. Within the EMS the Botgian franc eased to DM 4.9180 per BFr 100 from DM 4.9270 and the French fronc was lower at London International Financial Futures Exchange yesterday. Values were marked firmer inl-tially with the market adopting a better tone after an oncourag-ing reception to the lstest U.S. Troasury refunding packago. Enthusiasm in the U.S. had been muted bowever and there was little follow through. the French frome was lower at Um 32.595 per FFr 100 from DM 32.60. The Dutch guilder was also weaker at DM 88.96 per DM 100 compared with DM 89.00.

BELGIAN FRANC—Trading range against the dollar in 1984 is 57.92 to 52.24. April average 53.98. Trade weighted index 59.6 against 90.2 six months ago. There was no interventien by the Bolgian contral bonk in the proceeding the property of Nevertholess prices opened firmer and rallied sharply initially. A rise in UK clearing bank base rates had been discounted and there was tittle reaction in viow of the fact that the rise in rates had followed a move to the Bolgian contrat bonk in the wook ending May 7 in support of the Belgian franc, according to figures released yesterday. This was the fifth consecutive week that the Buthorities had not intervened and underlined the relotive stability within the EMS. market rates rather than tho other way round and was therefore viowed more as o catching up process. There was little movement after the opening of U.S. centres but values were marked up briefly on comments. marked up briefly oo comments This is likely to continue as long as the D-mark remains depressed against the dollar.

£ in New York (latest)

- 2.18 0.76-0.80din 0.97 0.24-0.15 pm 0.09 0.02 pm-par 5.71 4.26-4.21 pm - 0.69 4-7 din 0.89 31<sub>2</sub>-3 pm 6.68 4.02-3.87 pm

-8.57 160-590dis --8.57 1200-230 dis -4.37 17-19 dis -2.52 3 20-3.70dis -0.95 2.20-2.70dis 1.03 2.85-2.35 pm 4.45 24-22 pm 2.23 24-4.45 24-22 pm 2.23 24-4.45 24-22 pm 2.23 24-4.45 24-24

4.45 24-22 pm 7.82 4.44-4.40 pm rward premiums and individual currency.

Bank Special Europes rete Drawing Gurrent & Rights Unit

**CURRENCY RATES** 

11.13 | 44 | 20.2756 | 16.86920 | 7 | 10.5243 | 4 | 2.88498 | 5 | 5.24663 | 81 | 1.788.84 | 5 | 238.017 | 8 | 8.13994 | 101.946 | 81 | 8.42980 |

			Trees Par				
month 0, months 0, months 3,	May 9 Prev. 1.3890-3900-61.39- 24-0.36 dis 0.54- 70-0.79 dis 0.73- 88-3.56 dis 3.12- etes are quoted int.		day's o	pen int. STERLIN	Low 88.36 87.72 87.30 86.98 14,728 (**		
ORWA	RD	June	Close 90.53	High 90.89	Low 90.61	Pre-	
nonth ).27c dis ).06c pm pm-par	% Three p.s. months — 2.18 0.76-0.80di 0.97 0.24-0.15 p 0.03 0.02 pm-ps 5.71 4.25-4.21 p	m 0.72 r 0.03	Sept Dec March <sup>o</sup> June <sup>o</sup> Volume Previous			90.1e 89.76 89.40 — 9,121 (8	90.1 89.7 89.3 88.0

20-YEAR 12% NOTIONAL OILT STERLING E25,000 \$ par £

DEUTSCHE MARKS DM 125,000 S per DM SWIBS FRANCS SWFr 126,000 \$ per SWFr

Glose High Low Prev 0.3525 0.3626 0.3608 0.3611 0.3678 — 0.3686 ma 45 (129) ous day'o open int. 450 (451) Previous day's open int. 1,589 (1,589)

JAPANESE YEN Y12,5m \$ per Y100 Close High Lew Previous 0.4381 0.4387 0.4379 0.4382 -- 0.4438 -- 0

LONDON CHICAGO THREE-MONTH EURODOLLAR

Gloss High Low Pres 1,3860 1,3903 1,3820 1,3846 1,3940 1,3980 1,3930 1,3921 1,4023 — 1,4010 me 544 (165) lous day's open int, 2,944 (2,910]

STERLING (IMM) Se per E Latest 1,3840 1,3925 1,4010 1,4090 Low 1,3816 1,3890 1,3970 1,4080 56-22 66-10 64-18 63-26 66-20 85-16 64-16 63-26 82-20

## hy Mr Martin Feldstoin that the Rosgan administration was united in its desire to see a re-

duction in the U.S. budget deficit. At the same time he announced his resignation from the post of chairman of the council of oconomic advisers on July 10.

Tho Juno prico opened st 105-04 up from 104-28 and touchod a high of 105-16 before closing at 105-13.

Short storling prices opened firmor and triod to rolly after firmor and triod to rolly after the rise in base rates but slipped back to finish slightly above Tuesday's settlement price. The Juno contract opened at 90.63 compared with 90.62 previously.

Euro-dottar prices opened firmer on the results of the U.S. firmer on the results of the U.S. refunding package but failed to ottract any follow through te close near the day's lows but up from Tuesday.

U.S. TREADURY SONDS (GBT) 8% \$100,000 32nds of 100% 62-29 62-09 01-27 01-10 61-07 01-03 60-30 60-24

U.S. TREAGURY SILLS (IMM) Sim points of 100% CERT. DEPOSIT (IMEN)

THREE-MONTH EURODOLLAR (IMM)

GNMA (CBT) \$100,000 32nds of 100" 55-29 64-30 84-05 63-16 62-31 62-18

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**COMPANY NOTICES** 

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ROLINCO N.Y. RECOUPONMENT OF 1957-2007

Rolling N.V. hereby pive notice that recouperment will be accomplished by the issue of new replacement Bonds with Talon and Coupons No. 17-46 stacked.

Holders are, therefore, requested to surrender their existing Bond(s) com talon only, accompanied by a duly completed Enthange Form, to, Nailonal Westminster Bank PLC, Stock Office Services, 3rd Floor (Counter), 20 Old Broad Street, London, EC2

London, EC2

London, EC2

London, EC4

London, E

ton business days, between the sours of 1P a.m. and 2 p.m.l and from whom Exchange Forms may be obtained. tained. The new Bonds will be ovalished denominations of FI, 100 and in denominations of F1, 1,990. Oste: 10th May 1284.

84.° CEBENTURE STOCK 1808:03 NOTICE 15 HERREY GIVEN that the Transfer Sooks and Registers of Members will be CLOSEC on 24th Mey. 1084 phiv. By Order of the Board, SMITH Secretary Secretary.

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LOWNDES (1821-1970). Refro-tive Ethibition, Crane Kelman Gallere, Bompton Road, London SW3 -Fri. 19-6, Sats. 19-4, 1et pt. 7566.

Saturday 10-1

Announcements 4 6 1

IR. BRIAN R. SNUBROOK has be appointed Treasure of the Long Braich of Baverische Hysothekenu Wechsel Bank AG [Hypo Bank].

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## INTERNATIONAL CAPITAL MARKETS

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## Electricité de France to raise £75m bulldog bond issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

ELECTRICITE de France is raising £75m through a 28-year buildo bond issue launched yesterda

through Kleinwort Benson.
The bonds will be priced to yield 1.35 per cent more than the British Treasury 13½ per cent stock maturing in 2004/08. Coupon and issue price are to be set today but on the basis of yesterday's closing price for the reference issue, the yield would be around 13.11 per cent.

A feature of the issue is that it

A feature of the issue is that it carries a series maturity, which means that bond holders will be repaid in four equal instalments starting in 2009 and gives the issue an average maturity of 28-years. The average maturity of 26-years. The est rates, but in the dollar sector, bond is being launched in partly where prices stabilised after Tuespaid form with 25 per cent due immediately and the balance on Sep- were launched, both with equity-re-

May 9 94.405 99,424 ish banks raised their base rates, reception was generally favourable.

The issue had been fully placed yes-

Kleinwort Benson said yesterday
that pricing was expected to allow
that pricing was expected to allow
for a shallow discount from par. Although the bond was launched on a
day when sterling was again weak

Royalco, the Japanese restaurant
chain, launched a \$40m convertible
through Nippon Kangyo Kakumaru
and Robert Fleming. Pricing will be
set oo May 15.

## San Miguel to raise pesos 1bn domestically

BY EMILIA TAGAZA IN MANILA

tion of the present freeze on over- ments on foreign loans amounted to for the issuing of pesos lbn (571.4m) \$480m in long-term commercial paper and bonds on the local market were announced at the company's annual officer (who succeeded his father

SAN MIGUEL, the Philippine's raised in Hong Kong in 1980, from largest quoted company, is to raise which the final drawdown of \$85m most of its financing for this year was made last year. The company on the domestic market in anticipaseas borrowing continuing. Plans \$471m, slightly more than 1982's

meeting yesterday.

San Miguel's last major foreign last year of pesos 403.6m, on total borrowing was a \$200m Euroloan sales of pesos 6.5bn. last March), reported a net profit

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

LLL 12 89
Indust Bk. Japan 11Vz Bl
Indust Bk. Japan 11Vz Bl
Indust Bk. Japan 11Vz Sl
Indust Bk. Japan 11Vz Sl
Int France 11Vz SS WW
LT.C.B. 12Vz SS WW
LT.C.B. 12Vz SS WW
LT.C.B. 12Vz SS INT S

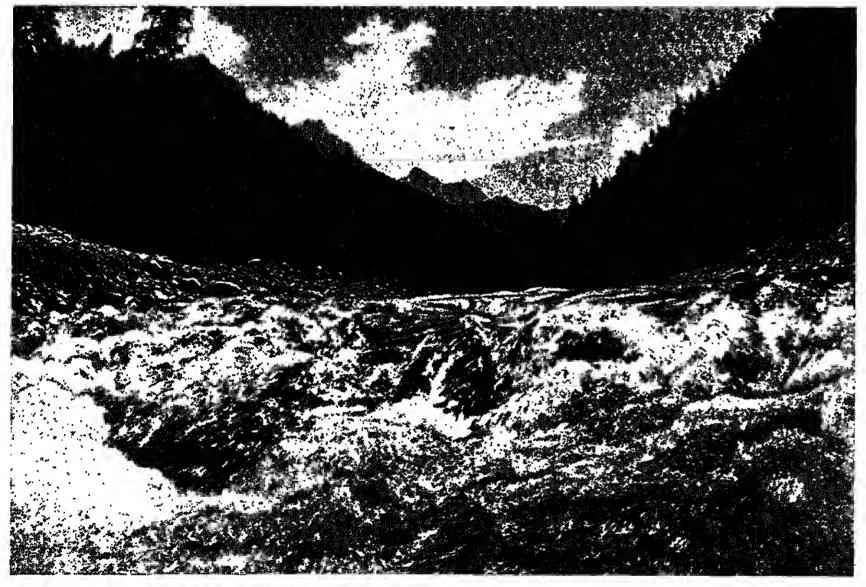
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Caba Cogm 11/16 11.18 26/18 11.44 26/18 11.49 21/3 11.59 21/3 18.56 1/8 18.56 1/8 18.56 1/8 18.56 18/5 84 22/6 18.56 11/8 11.51 11/8 11.51 11/8 11.51 11/8 10.56

## OVER-THE-COUNTER

Continued from Page Redirit.
Reves
Regis
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Repair
Regis
Regi SSI s
Safecrod
Safecr WD 49 Wested Wasted Was UTL s Utray Unjoin Unioi s U\_U\_166

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